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JUNE 2003

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real GDP–the output of goods and services produced by labor and property located in the United States–increased at an annual rate of 1.6 percent in the first quarter of 2003, according to advance estimates released by the Bureau of Economic Analysis at the Department of Commerce. In the fourth quarter of 2002, real GDP increased 1.4 percent.

Personal consumption expenditures (PCE) added almost 1.0 percentage point to real GDP growth in the first quarter. Nevertheless, growth in PCE eased to 1.4 percent at an annual rate in the quarter, down from 1.7 percent in the previous quarter. A majority of the decrease in PCE growth during the first quarter was in the purchase of durable goods (particularly motor vehicles), which declined 1.1 percent at an annual rate, on top of a drop of 8.2 percent in the fourth quarter of 2002.

Government consumption expenditures and gross investment, mostly at the Federal level, added another 0.2 of a percentage point to real GDP growth in the first quarter. Federal Government spending increased 2.6 percent at an annual rate, down from 11.0 percent in the fourth quarter of 2002. Meanwhile, State and local government spending declined 0.1 percent at an annual rate, after having increased 1.2 percent in the preceding quarter.

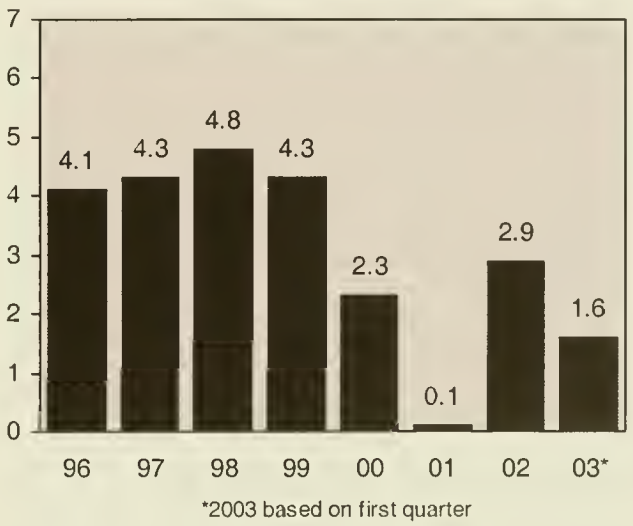
Business fixed investment fell at a 4.2 percent annual rate in the first quarter, following a 2.3 percent rate of increase in the previous quarter. The weakness reflected a decline in equipment and software investment in the quarter and a smaller decrease in investment in structures. Investment in equipment and software fell at a 4.4 percent annual rate in the first quarter, after having increased in each of the previous three quarters at an annual average rate of 5.4 percent. Disinvestment in nonresidential structures continued at a 3.4 percent annual rate, compared to an annual rate of 9.9 percent in the fourth quarter of 2002.

Investment in residential structures grew at a rapid 12.0 percent annual rate in the first quarter, up from 9.4 percent in the previous quarter. However, the change in private inventories was a negative factor in real GDP growth in the quarter, shaving almost 0.5 of a percentage point.

For the first time in eight quarters, net exports of goods and services were a positive influence on real GDP growth, adding almost 0.9 of a percentage point, as the trade deficit narrowed. Exports declined by less than imports in the first quarter. Exports fell 3.2 percent at an annual rate, compared to 5.8 percent increase in the previous quarter. Imports fell 7.9 percent at an annual rate, after having increased 7.4 percent in the fourth quarter of 2002.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2003 based on first quarter

Inflation

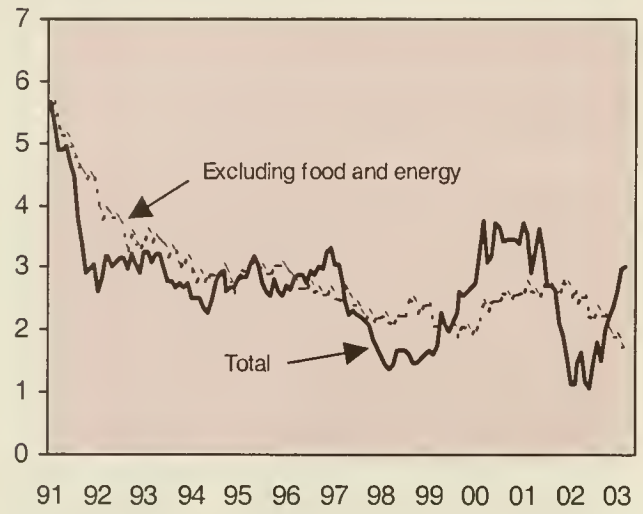
Inflation has accelerated in the early part of 2003, reflecting the impact of sharply higher crude oil prices and a slight pickup in the rate of increase in the cost of food. The consumer price index (CPI) rose at a 5.2 percent annual rate during the first three months of 2003, a little more than twice the 2.4 percent pace recorded during 2002. Energy prices jumped at an annual rate of just over 75 percent during the three-month period ending in March, fueled by a surge of 125 percent in the cost of petroleum-based energy products. Energy prices were up by 10.7 percent last year. The cost of food increased at a 2.7 percent annual rate during the first three months of this year following a 1.5 percent advance last year. "Core" inflation (prices excluding food and energy), a gauge of the underlying inflation rate, decelerated to a very low 0.8 percent pace during the first quarter of 2003 from a 1.9 percent rate last year.

At the producer level, finished goods prices rose at a 17.4 percent annual rate during the first three months of the year. This followed a slight 1.2 percent increase during 2002. As with the CPI, much of the acceleration reflects a jump in energy costs, which followed an increase of almost 12 percent in 2002 with an annual rate increase of 100

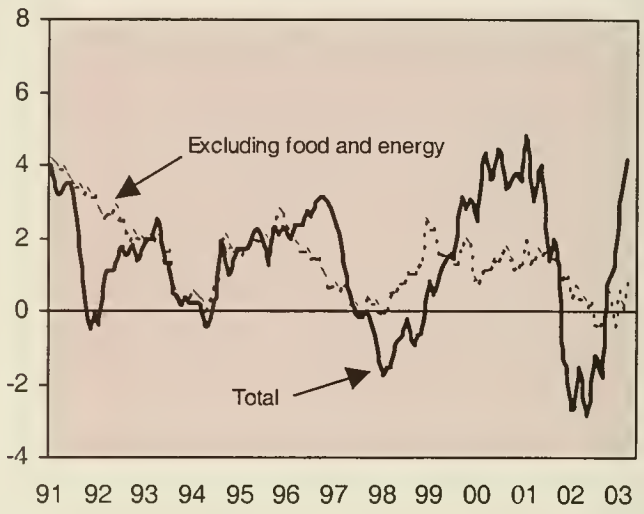
percent during the first three months of this year. Core finished goods and food prices are also contributing to the overall acceleration in finished goods inflation. Both core and food prices are up so far this year after registering slight declines last year. Further back in the production chain, increases in core intermediate materials prices have picked up this year, reflecting to some degree the pass through of higher crude oil prices.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector were up by 3.5 percent at an annual rate in the first quarter of 2003. This was faster than the 1.6 percent annual rate rise in productivity, yielding a 1.9 percent increase in unit labor costs in the first quarter. This compares with a 0.9 percent decline across the four quarters of 2002. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased at a rapid 5.3 percent annual rate during the first quarter, boosted by a surge in benefit costs. For the 12-month period ending in March, the ECI rose by 3.9 percent, unchanged from the figure for the comparable year-earlier period.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The labor market softened further in early 2003. Payroll employment continued to decline, and the unemployment rate crept back up to its December peak of 6.0 percent. A number of special factors (including geopolitical concerns, the activation of military reservists, poor weather, and the outbreak of SARS) were present, however, and likely accounted for at least some of the recent weakness.

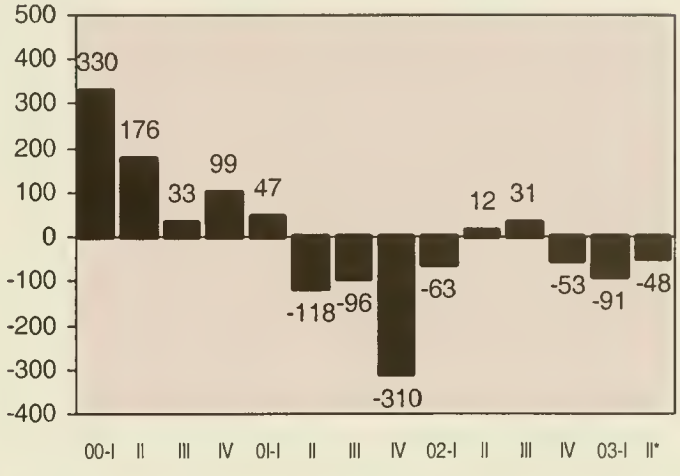
Nonfarm payroll employment declined by 48,000 in April, after falling by 477,000 over the previous two months combined. The April drop was the fifth in 6 months and reflected substantial job losses in manufacturing–a sector which has been shedding workers continuously since July 2000–and a handful of travel-related industries. The latter losses may have been influenced by concerns related to the war in Iraq and SARS. Construction and some service-producing industries posted small gains in April, while most other private sector industries continued to show little to no change. Recent declines have pulled payroll employment down to its lowest level since November 1999, with 2.1 million jobs eliminated since the economy peaked in March 2001.

The unemployment rate rose by a 0.2 percentage point in April to 6.0 percent, matching the December level as the highest since August 1994. This is still low compared to highs of 7.8 percent in 1992 and 10.8 percent in 1982.

Sluggish labor markets continued to have a dampening effect on wage growth. Over the 12 months ended in April, average hourly earnings of nonfarm production workers rose by 3.1 percent, little changed from the 3.2 percent increase posted over the year-earlier period and down from readings in excess of 3.5 percent from late 1996 through the start of 2002. Higher energy prices have recently boosted inflation, eating into nominal wage gains. In March, earnings adjusted for inflation turned slightly negative compared to a year earlier.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on April data

Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 3.9 percent annual rate in the first quarter of 2003. This was the same as averaged across the four quarters of 2002. Growth in wages and salaries, which account for just under 60 percent of personal income, accelerated to a 4.2 percent annual rate in the first quarter from 2.5 percent during the previous year. Transfer payments from government to individuals were up at a 6.9 percent annual rate in the first quarter, down from a 9.5 percent pace last year. Gains in other labor income, mainly consisting of employer contributions to pension funds and health insurance, slowed from 9.4 percent last year to a 5.8 percent annual rate in the first quarter. Dividend income continued to grow by more than 6 percent. Interest income, on the other hand, dropped by 2.3 percent at an annual rate in the first quarter, reflecting the continued downtrend in interest rates.

Growth in disposable (after-tax) income adjusted for inflation slowed to a 1.1 percent annual rate in the first quarter, the smallest gain since 2001. Real income rose by 5.5 percent last year, boosted by reduced withholding that had been legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

Real consumer spending in the first quarter was weak for a second consecutive quarter, posting an annual rate gain of only 1.4 percent on top of a modest 1.7 percent rise in the fourth quarter of 2002. These followed an increase of 4.2 percent in the third quarter. On again/off again automobile sales incentives have contributed to the pattern over the last several quarters. Because consumer spending slightly grew faster than after-tax income in the first quarter, the personal saving rate inched down to 3.7 percent from 3.8 percent in the fourth quarter. The saving rate averaged 3.7 percent during 2002, up from a 64-year low of 2.3 percent in 2001.

Industrial production and capacity utilization

The string of weak readings posted during the second half of 2002 has extended into 2003. Output from factories, mines, and utilities eked out an annual rate increase of 0.4 percent in the first quarter, but monthly output in April fell by 0.5 percent for the second consecutive month. Over the past 12 months, production has contracted by 0.4 percent.

Manufacturing production, which accounts for about 85 percent of all industrial output, declined by 0.6 percent in April, the largest monthly fallback since December. Production of motor vehicles and parts fell by 2.0 percent, the third consecutive monthly decline for that industry. Apart from automobiles, manufacturing output was down by 0.5 percent in April. Factory output contracted by 0.6 percent in the first quarter on top of the fourth quarter's sharp 3.7 percent drop. Production in the high-technology industries (computers, communications equipment, and semiconductors) advanced by a solid 7.8 percent in the first quarter, mainly due to a boost in production of computers and office equipment. Communications equipment remains the softest segment of the high-technology industries as it grew by a slim 0.8 percent in the first quarter and declined 1.4 percent in April. Nondurable manufacturing declined by

2.0 percent at an annual rate in the first quarter as food and beverage, and paper production fell back.

The capacity utilization rate for the industrial sector decreased 0.4 percentage point in April to 74.4 percent, the lowest level since 1983, and nearly 7 percentage points below the long-term average of 81.3 percent. Capacity utilization in the manufacturing sector dipped 0.5 of a percentage point to 72.5 percent in April, 7.7 percentage points below its long-term average of 80.2. Utilization in the high-tech industries has edged up since the end of 2002 and reached 62.4 percent in April. That is still well below the recent peak of 88.4 percent in 2000.

Nonfarm productivity and unit labor costs

Productivity has remained remarkably strong over the past year despite the largely uneven economic recovery. Nonfarm business productivity (real output per hour worked) advanced by 1.6 percent at an annual rate in the first quarter, up from 0.7 percent in the fourth quarter. Over the most recent four quarters, labor productivity rose by 2.3 percent, roughly in line with the "New Economy" productivity growth of 2.6 percent averaged since 1995 and significantly better than the 1.4 percent averaged from 1973 to 1995.

Hourly labor compensation rose by 3.5 percent at an annual rate in the first quarter and by 3.3 percent during the past four quarters. Given the robust productivity growth, however, unit labor costs remain tame. These costs advanced by a moderate 1.9 percent annual rate in the first quarter. Over the past four quarters, unit labor costs are up just 0.9 percent. During 2002, these costs actually declined by 0.9 percent. That was the largest fourth-to-fourth quarter decline since 1983. This excellent cost performance has helped to restrain inflation and may improve the outlook for business investment and future business expansion.

Productivity in manufacturing grew by 2.1 percent at an annual rate in the first quarter following a 0.5 percent contraction in the fourth quarter, the first quarterly decline in factory productivity since the beginning of 2001. Factory output per hour worked increased by 2.8 percent over the most recent four quarters. During 2002, manufacturing productivity rose by 4.5 percent, up sharply from the sluggish 0.8 percent rate posted in 2001. Recent growth in factory productivity has been driven more by a decline in hours worked, however, than by an appreciable boost in output. Hourly compensation in manufacturing advanced by 4.8 percent at an annual rate in the first quarter and by 4.1 percent over the past four quarters. Robust productivity has kept pace with moderate compensation growth, thereby controlling unit labor costs. These costs were up 1.3 percent over the year ending in the first quarter. Factory unit labor costs declined by 1.2 percent during 2002, the largest yearly fall in these costs since 1997, helping to enhance international competitiveness.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the fourth quarter of 2002, the current account deficit rose by $42.1 billion at an annual rate to a new high of $547.4 billion, or 5.2 percent of GDP, after shrinking slightly in the third quarter. For the entire year, the current account deficit amounted to a record $503.4 billion, or 4.8 percent of GDP, up from $393.4 billion, or 3.9 percent of GDP, in 2001. As in the fourth quarter, much of the increase recorded in 2002 was due to a growing trade deficit, which reached an all-time high of $435.5 billion last year. A shift in the balance on investment income from a $14.4 billion surplus in 2001 to an $11.9 billion deficit in 2002 was also a factor. The swing in investment income was mainly due to a rebound in the profitability of foreign investments in the United States from depressed 2001 levels. This helped boost payments to foreign investors, more than offsetting a small increase in direct investment receipts from abroad. Net income on portfolio investment was little changed, on balance, in 2002.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained relatively stable near $0.8 billion since early 2000. In the second half of 2002, however, the capital account edged lower, pulling the total for the year down a shade to $0.7 billion.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net foreign investment in the United States eased in the fourth quarter to $576.5 billion at an annual rate from a record high of $678.4 billion in the prior quarter, but for the entire year totaled $474.2 billion. That was up sharply from $381.8 billion in 2001 and represented the highest annual total on record. The jump in net capital inflows in 2002 occurred even as foreign acquisitions of U.S. assets slowed for a second straight year to $630.4 billion from $752.8 billion in 2001 and a peak of $1,016.0 billion in 2000. The pullback reflected reduced demand by private investors for U.S. securities other than Treasuries as well as a sharp drop in foreign direct investment. Concerns about the performance of the U.S. economy and equity markets were likely responsible. U.S. purchases of foreign assets totaled just $156.2 billion in 2002, down from $371.0 billion in 2001 and $606.5 billion in 2000. The drop in U.S. holdings of foreign assets (which is treated as an outflow) exceeded the decline in foreign investment activity (which is considered an inflow), producing the net increase in foreign investment recorded for 2002.

Exchange rate of the dollar

The dollar's trend lower continues at a somewhat faster pace since the currency reached a peak in February 2002. In the 14 months between that peak and April, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trade partners has depreciated by 5.7 percent. This decline follows a period of sustained appreciation that saw the dollar's value surge by 12 percent between December 1999 and February 2002.

The decline has been a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Since February 2002, the exchange rate of the dollar compared to an index of these currencies fell by 13.5 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by nearly 20 percent and the dollar/yen exchange rate fell by 10.3 percent, reflecting global investors' concerns about the pace of U.S. economic recovery.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although the pace of its appreciation has begun to slow somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 4.7 percent. Since December 1999, this index has risen by 11.1 percent.

Interest rates

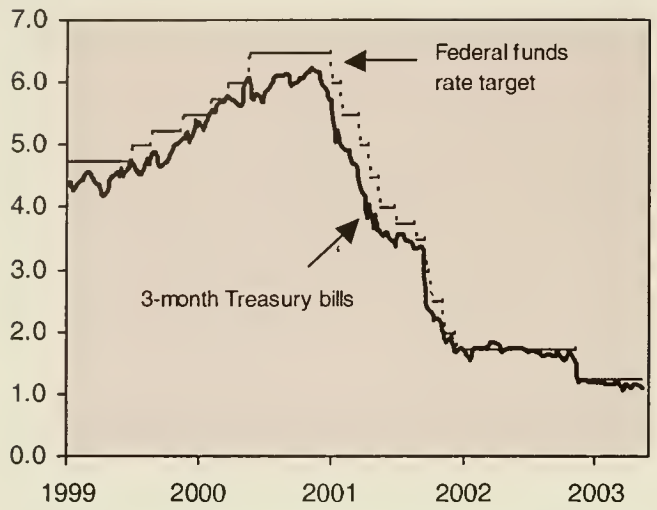
The Federal Reserve eased monetary conditions multiple times in 2001 and once last year in response to weakened economic conditions, all of which actions reduced the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 5-1/4 percentage points to its current rate at mid-May of 1-1/4 percent. This is the lowest level of federal funds rates since 1961. In response to the monetary easing, the interest rate for the 3-month Treasury bill has fallen since the beginning of 2001 from levels above 5 percent to current levels at mid-May around 1.10 percent.

Rates on long-term Treasury securities declined on balance during 2002. Starting at over 5 percent early in the year, the 10-year Treasury rate was averaging below 4 percent by October, the lowest level since 1963, and this year through mid-May it has remained below 4 percent. Long-term rates are influenced by several factors. Recent weakness in the economy has helped push them down. In addition, Treasury securities are desirable as safe havens against economic and geopolitical uncertainty.

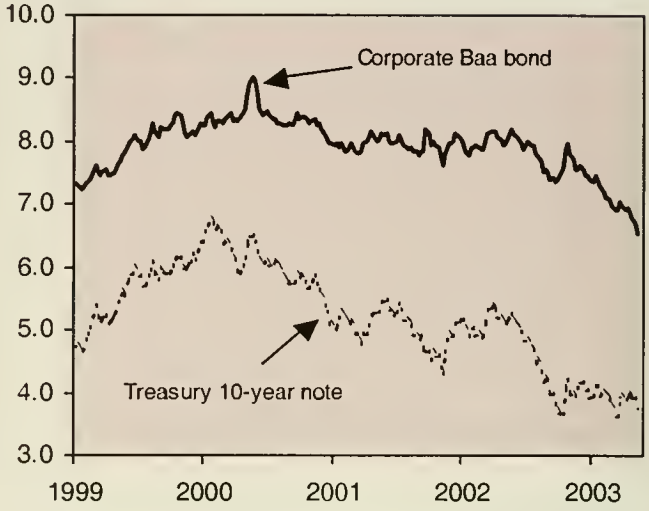
Mortgage interest rates generally follow the pattern of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan has declined from a recent peak of 8-1/2 percent in May 2000 to 5-3/4 percent or below at mid-May 2003–lows not seen since the mid-1960s. These exceptionally favorable mortgage rates have encouraged many homeowners to refinance, thereby providing funds to support more consumption spending.

Corporate bond yields are influenced by long-term Treasury rates, but they are also affected by many other factors. Moody's seasoned Baa yield on corporate bonds peaked in May 2000, and then underwent a series of declines to its current levels at mid-May around 6-1/2 percent. The spread between the Baa yield and the 10-year Treasury yield rose sharply late in 2002, averaging over 3-3/4 percent last October, reflecting concerns about the reliability of corporate financial statements and an increased perception of corporate and economic risk. The spread has since declined to about 2-3/4 percent by mid-May, which is still high by historical standards.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Conditions in the housing sector continued to be very favorable in the first quarter of 2003 after an extraordinarily strong fourth quarter. Sales of new single-family homes maintained a 977,000 annual selling rate in the first quarter. Except for the breakneck pace in the last two quarters of 2002 when sales were running over 1 million at an annual rate, that was the highest quarterly total since the series started in 1963. Sales of existing single-family homes hit an annual rate of 5.83 million in the first quarter, a 35-year record.

Strong demand for new homes led to large gains in housing starts in 2002, and starts edged up further in the first quarter of 2003. Total housing starts (including multi-family dwellings) reached 1.75 million at an annual rate in that quarter, the highest since 1986. Starts of single-family homes held at a 1.41-million unit pace, matching the fourth quarter of 2002 as the highest since 1978.

Expansion in new home demand, as well as a boom in spending on major home improvements fueled by cash-out mortgage refinancing, resulted in increased real residential investment. Growth in such investment accelerated from an annual rate of 1.1 percent in the third quarter of 2002 to 9.4 percent in the fourth quarter and 12.0 percent in the first quarter of 2003. The stepped-up pace of residential investment in the first quarter added slightly more than one-half of a percentage point to real GDP growth that quarter.

Very low mortgage rates, favorable demographic conditions, the relative safety of housing as an investment and strong home price appreciation have spurred the demand for homes. The mortgage interest rate for a 30-year conventional fixed-rate loan dipped to a more than 30-year record low of 5.61 percent for one week in mid-March and a 5.84 percent average for the first quarter as a whole. The low rates have made home ownership possible for a growing number of households, a record 68.3 percent in the final quarter of 2002. They have also allowed homeowners to reduce their monthly mortgage payment or tap into their rising home equity through mortgage refinancing. The extra cash has supported growth in consumer spending and has allowed homeowners to pay down higher-interest debt such as credit card debt.

Federal budget

After 4 straight years of surplus, the Federal budget posted a $158 billion deficit in fiscal year 2002. In relation to GDP, that represented a modest 1.5 percent share. The shift from surpluses to deficit primarily reflected the effects of the economic recession in 2001, declines in the stock market, and the increased spending required to combat terrorism and provide for domestic security.

Debt held by the public rose by about $220 billion in fiscal 2002 to $3.54 trillion. That represented a 34.2 percent share of GDP, up from 33.1 percent in fiscal 2001 but otherwise the lowest since 1984.

The deficit continued to rise during the first 6 months of fiscal 2003 as economic growth remained sub-par and military and other security-related expenses rose. In the first half of fiscal 2003 the deficit totaled $253 billion, almost twice as much as during the comparable period of the previous fiscal year. The Administration's budget projects the deficit to total $304 billion in fiscal 2003, and the latest Congressional Budget Office forecast for the 2003 deficit is also just over $300 billion. In relation to the almost

$11 trillion U.S. economy, that deficit would still be a moderate 2.8 percent.

Receipts through the first half of fiscal 2003 were about 6 percent lower than in the same period of fiscal 2002. Part of the decline represented a legislated shift in the timing of a corporate tax payment from fiscal 2001 to fiscal 2002, which boosted receipts in the last fiscal year. Even after adjustment, corporate tax receipts were about 20 percent lower in the first half of fiscal 2003 than the same months of the prior year due to weakness in corporate profits. Growth in outlays through 6 months of fiscal 2003 was about 6-1/2 percent, led by significant increases in Defense, Medicare, and income security programs such as unemployment insurance.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 2.0 percent of net national product (NNP) in 2002 (latest available data) from 3.8 percent in 2001, and a recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

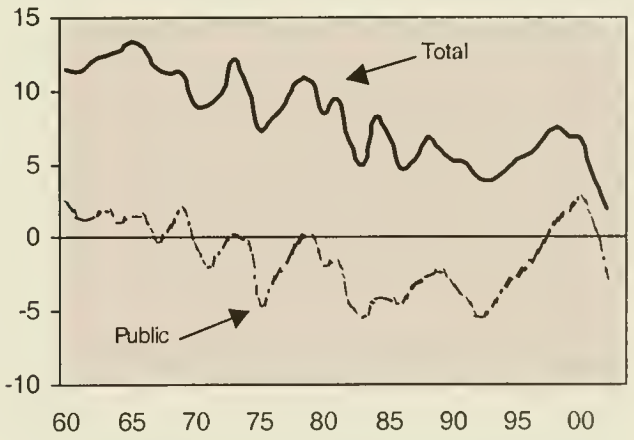
For the most part, the 2002 decline in the net national saving rate came from a swing in the Federal budget from a surplus of 0.8 percent of NNP in calendar year 2001 to a deficit of 2.2 percent of NNP in calendar year 2002. This reversal largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. The deficit of State and local governments relative to NNP also widened a bit in 2002 because of the weaker economy. Combined, the public sector deficit was 2.8 percent of NNP in calendar year 2002, compared to a surplus of 0.5 percent in 2001. All the same, this figure is considerably below public sector deficits averaging 3.9 percent of NNP from 1982 to 1995.

In 2002, private saving rose to 4.8 percent of NNP from 3.3 percent in 2001, which was the lowest rate since 1938. Both personal saving and retained earnings reached lows in 2001 not seen in at least 50 years. Personal saving rose substantially to 3.2 percent of NNP in 2002 from 1.9 percent in 2001. The low personal saving rate in 2001 reflected the huge growth in the stock market before 2001 that boosted household wealth so much that there was less incentive to save from income. In contrast, last year's rise in saving indicated greater caution on the part of consumers in the face of the stock market declines and the weak economy; moreover, saving got further impetus from the increase in after-tax income generated by the reduction in marginal tax rates in January 2002. Retained earnings of corporations were up slightly to 1.5 percent of NNP in 2002 from 1.4 percent in 2001.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 6.1 percent of NNP in 2002 from 6.8 percent in 2001 and almost 10 percent in each of the prior 3 years. Nevertheless, the 2002 rate of investment is still above rates of less than 5-1/2 percent in 1991 and 1992. A large part of investment during the last decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -5.4 percent in 2002.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 2003 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $174.4 billion for the second quarter of fiscal 2003. This is an increase of $1.6 billion over the comparable prior year quarter. Withheld receipts increased by $9.5 billion and non-withheld receipts decreased by $7.1 billion during this period. Refunds increased by $0.8 billion over the comparable fiscal 2002 quarter. There was an increase of $5.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2002.

Corporate income taxes—Net corporate income tax receipts were $11.6 billion for the second quarter of fiscal 2003. This is a decrease of $11.1 billion compared to the prior year second quarter. The $11.1 billion change is comprised of a decrease of $8.1 billion in estimated and final payments, and an increase of $2.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 2003 were $171.5 billion, a decrease of $3.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -$1.3 billion, -$0.2 billion, and -$1.9 billion respectively. There were -$4.9 billion in accounting adjustments for prior years employment tax liabilities made in the second quarter of fiscal 2003, while there were $0.7 billion in adjustments in the second quarter of fiscal 2002.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal 2003 were $3.8 billion, an increase of $0.3 billion over the comparable quarter of fiscal 2002. Net State taxes deposited in the United States Treasury increased by $0.2 billion to $2.8 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $1.0 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of fiscal 2003. This was a negligible change from the comparable quarter of fiscal 2002.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the second quarter of fiscal 2003 were $15.3 billion, a decrease of $3.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.5 billion for the second quarter of fiscal 2003. These receipts represent a decrease of $0.8 billion over the same quarter in fiscal 2002.

Customs duties—Customs duties net of refunds were $4.8 billion for the second quarter of fiscal 2003. This is an increase of $0.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 2003 were $9.7 billion, an increase of $1.9 billion over the comparable prior year quarter.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Second quarter January - March	Actual fiscal year to date	Budget estimates (February 2003) full fiscal 2003
Total on- and off-budget results:			
Total receipts	397,764	825,156	1,836,218
On-budget receipts	262,924	572,341	1,304,653
Off-budget receipts	134,840	252,815	531,565
Total outlays	541,694	1,077,805	2,140,377
On-budget outlays	431,158	902,452	1,772,280
Off-budget outlays	110,536	175,353	368,097
Total surplus or deficit (-)	-143,931	-252,649	-304,159
On-budget surplus or deficit (-)	-168,234	-330,111	-467,627
Off-budget surplus or deficit (-)	24,303	77,462	163,468
Means of financing:			
Borrowing from the public	63,540	160,407	338,011
Reduction of operating cash	19,755	47,635	10,886
Other means	60,636	44,606	-44,738
Total on- and off-budget financing	143,931	252,649	304,159

Second-Quarter Net Budget Receipts by Source, Fiscal 2003

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes	108.8	25.0	40.6
Corporate income taxes	1.2	-1.2	11.6
Employment taxes and contributions	63.6	52.5	55.4
Unemployment insurance	1.4	2.1	0.3
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	5.4	5.2	4.7
Estate and gift taxes	2.0	1.6	1.9
Customs duties	1.7	1.5	1.6
Miscellaneous receipts	3.4	2.4	3.9
Total budget receipts	187.9	89.5	120.4

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2002-2003

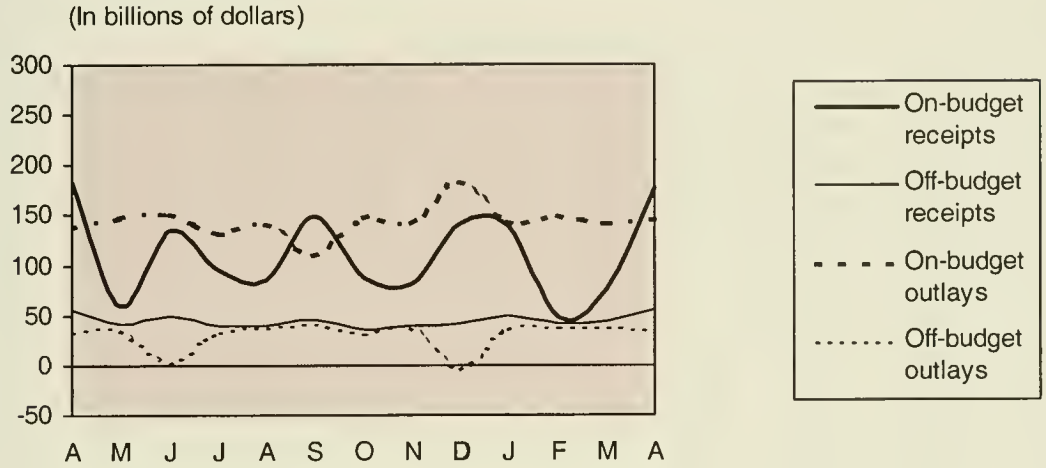
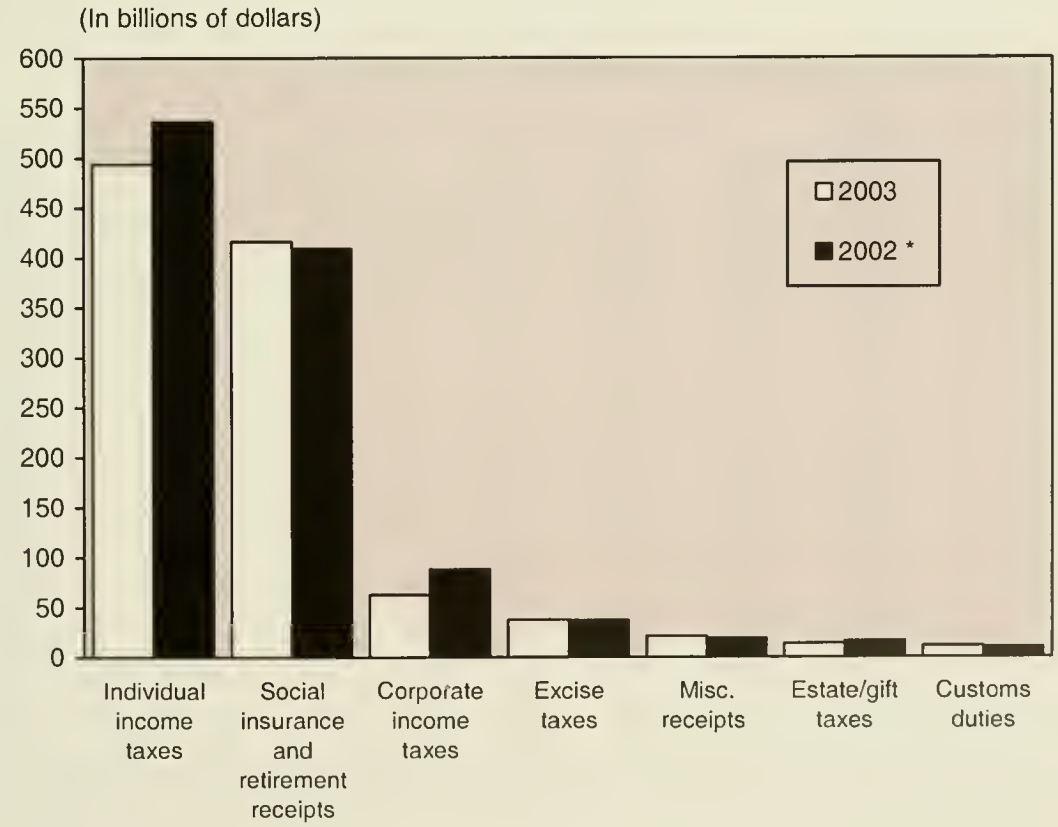


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2002-2003



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,863,769	1,516,931	346,838	127,276	-33,406	160,682	141,902
2002	1,853,296	1,337,975	515,321	2,010,962	1,655,299	355,663	-157,666	-317,324	159,658	428,391
2003 - Est	1,836,218	1,304,653	531,565	2,140,377	1,772,280	368,097	-304,159	-467,627	163,468	554,283
2004 - Est	1,922,025	1,365,857	556,168	2,229,425	1,847,924	381,505	-307,400	-482,067	174,667	568,979
2002 - Mar	111,220	65,624	45,596	175,458	138,167	37,291	-64,238	-72,543	8,306	1,988
Apr	237,426	182,429	54,997	170,257	136,765	33,492	67,170	45,664	21,505	-20,217
May	102,496	60,223	42,273	183,127	146,685	36,442	-80,631	-86,462	5,831	34,745
June	182,633	134,138	48,495	153,562	151,152	2,410	29,071	-17,014	46,085	108,353
July	134,409	95,174	39,235	163,568	130,838	32,730	-29,159	-35,663	6,505	33,695
Aug	124,619	85,126	39,493	179,328	141,405	37,923	-54,709	-56,279	1,570	50,709
Sept	192,761	148,306	44,456	151,102	109,106	41,995	41,659	39,199	2,460	18,442
Oct	124,557	88,065	36,492	178,549	146,520	32,028	-53,992	-58,456	4,464	55,342
Nov	120,037	80,671	39,366	179,135	141,939	37,196	-59,099	-61,268	2,170	63,065
Dec	182,799	140,682	42,117	178,426	182,834	-4,408	4,373	-42,153	46,525	64,863
2003 - Jan	187,897	138,697	49,200	176,786	142,064	34,722	11,111	-3,367	14,478	-3,037
Feb	89,496	48,176	41,320	185,826	148,114	37,712	-96,330	-99,938	3,608	43,991
Mar	120,371	76,051	44,320	179,082	140,980	38,102	-58,711	-64,929	6,217	15,044
Fiscal 2003 to date	825,156	572,341	252,815	1,077,805	902,452	175,353	-252,649	-330,111	77,462	239,268

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public- Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,740	-89,364	17,580	2,178	783	-1,173	-18,251	1,009	-125,974
2000	-832	245,736	-222,807	-3,799	4,033	953	-6,292	-16,008	-3,207	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,181	4,717	-21,655	-9,430	-127,276
2002	159	207,708	220,842	16,667	790	15,714	2,457	-24,712	-2,836	157,666
2003 - Est	-651	215,621	338,011	-10,886	*	*	*	-44,738	*	304,159
2004 - Est	-242	281,113	287,624	-	*	*	*	19,776	*	307,400
2002 - Mar	-53	-193	2,128	-30,544	46	-11,510	-90	20,012	*	64,238
Apr	-48	21,247	-41,512	24,687	180	99	-891	-727	-856	-67,170
May	119	3,847	31,017	-30,478	309	58	310	19,812	1	80,631
June	375	77,147	31,582	31,326	348	-1,030	3,344	-26,665	-	-29,071
July	-284	-2,712	36,123	164	-70	7,069	18	217	-	29,159
Aug	-267	-6,973	57,415	-13,278	177	908	183	-14,716	-	54,709
Sept	896	23,431	-4,093	34,369	-43	1,132	818	-1,866	576	-41,659
Oct	-445	21,511	33,385	-17,172	-24	-18,105	-273	-14,967	-	53,992
Nov	138	-42	63,245	-12,771	169	-8,114	-108	-24,970	-	59,099
Dec	412	65,038	237	2,062	311	9,106	1,497	8,366	-	-4,373
2003 - Jan	-353	7,508	-10,897	-1,835	-868	2,599	-25	-343	-	-11,111
Feb	-520	-1,752	45,222	-22,615	70	-33,494	-266	-5,339	142	96,330
Mar	478	-13,693	29,215	4,695	24	-1,898	1,173	33,524	-34	58,711
Fiscal 2003 to date	-291	78,570	160,407	-47,635	-317	-49,905	1,997	-3,729	108	252,649

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the fiscal 2004 budget released by the Office of Management and Budget on February 3, 2003. Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,756	286,956	179,365	858,345	211,438	63,396	148,044	1,006,389	665,381	1,011	664,370
2003 - Est	849,053	-	-	849,053	143,186	-	143,186	992,239	683,840	-	683,840
2004 - Est	849,880	-	-	849,880	169,060	-	169,060	1,018,940	715,952	-	715,952
2002 - Mar	65,528	6,272	46,778	25,022	23,444	8,117	15,327	40,349	57,910	1	57,909
Apr	55,265	120,215	38,149	137,330	20,789	10,957	9,831	147,161	70,757	-	70,757
May	60,797	4,425	39,241	25,980	5,336	4,089	1,247	27,227	53,710	-	53,710
June	48,738	35,296	3,245	80,789	29,371	2,899	26,473	107,262	62,150	*	62,150
July	63,636	4,460	3,519	64,577	6,842	5,168	1,675	66,252	50,439	*	50,439
Aug	57,567	4,928	3,767	58,727	3,211	3,550	-340	58,387	50,528	*	50,528
Sept	56,151	39,818	4,229	91,740	35,346	4,525	30,821	122,561	57,481	1,011	56,470
Oct	61,465	8,224	2,003	67,686	6,691	11,181	-4,490	63,196	47,981	*	47,981
Nov	60,752	2,420	8,162	55,010	3,107	5,252	-2,145	52,865	51,904	-	51,904
Dec	70,693	5,663	1,388	74,968	43,066	3,443	39,623	114,591	55,663	1	55,662
2003 - Jan	68,904	43,775	3,853	108,825	4,883	3,690	1,193	110,018	63,234	-	63,234
Feb	63,030	2,230	40,278	24,981	3,897	5,098	-1,201	23,780	52,147	-	52,147
Mar	69,540	5,603	34,538	40,604	21,861	10,277	11,585	52,189	54,994	-	54,994
Fiscal 2003 to date	394,383	67,913	90,221	372,076	83,506	38,940	44,566	416,642	325,924	1	325,923

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002	4,185	5	4,178	668,548	27,746	127	27,620	4,533	61	4,594
2003 - Est	3,992	-	3,992	687,832	34,230	-	34,230	4,479	52	4,531
2004 - Est	3,911	-	3,911	719,863	40,206	-	40,206	4,433	46	4,479
2002 - Mar	426	*	426	58,335	282	11	271	432	6	438
Apr	358	*	357	71,114	5,115	21	5,094	380	5	384
May	408	*	408	54,116	8,490	12	8,478	431	4	435
June	-56	*	-57	62,093	911	15	896	337	6	343
July	446	*	446	50,886	2,204	14	2,190	351	6	356
Aug	342	*	342	50,870	3,112	19	3,093	426	5	430
Sept	388	*	388	56,858	257	7	250	359	4	363
Oct	378	1	377	48,358	1,544	8	1,537	433	5	438
Nov	350	-	350	52,254	2,433	-	2,433	354	3	358
Dec	324	r 1	323	55,986	299	12	287	354	6	360
2003 - Jan	364	-	364	63,598	1,364	2	1,362	426	4	431
Feb	379	-	379	52,526	2,123	-	2,123	326	4	330
Mar	425	*	424	55,418	327	13	315	383	4	387
Fiscal 2003 to date	2,220	2	2,218	328,141	8,091	35	8,056	2,277	26	2,303

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522	-	522	32,629	996	31,633	25,935	1,020	24,916
2002	700,762	9,090	60	9,030	567	-	567	33,812	1,079	32,733	25,703	1,044	24,659
2003 - Est	726,593	9,381	-	9,381	561	-	561	32,815	-	32,815	25,659	-	25,659
2004 - Est	764,548	10,218	-	10,218	574	-	574	34,912	-	34,912	25,201	-	25,201
2002 - Mar	59,044	928	-	928	48	-	48	2,575	-	2,575	2,583	70	2,512
Apr	76,593	788	*	788	44	-	44	2,635	2	2,633	3,168	115	3,053
May	63,029	879	9	870	53	-	53	3,207	179	3,027	1,378	134	1,244
June	63,333	771	-	771	51	-	51	2,798	-	2,798	2,195	122	2,072
July	53,432	770	*	771	47	-	47	2,807	2	2,805	2879	109	2,770
Aug	54,393	839	7	832	51	-	51	3,159	288	2,871	1,853	67	1,787
Sept	57,471	924	14	910	78	-	78	4,946	219	4,727	1,436	68	1,367
Oct	50,333	125	-	125	8	-	8	465	1	464	4,089	74	4,015
Nov	55,044	865	*	865	56	-	56	3,469	-	3,469	1,613	45	1,568
Dec	56,633	589	-	589	37	-	37	2,390	-	2,390	2,546	81	2,465
2003 - Jan	65,391	709	-	709	46	-	46	2,839	-	2,839	1,869	70	1,800
Feb	54,979	707	13	694	44	-	44	2,636	271	2,366	1,910	-213	2,123
Mar	56,120	611	-	611	42	-	42	3,093	-	3,093	1,317	375	942
Fiscal 2003 to date	338,501	3,607	13	3,594	233	-	233	14,892	272	14,621	13,345	432	12,913

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,376	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	1,175	19,368	26,124	11,540	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,366	34,049	1,337,975	515,321
2003 - Est	68,416	20,209	-	20,209	19,052	-	19,052	23,565	11,144	34,709	1,304,653	531,565
2004 - Est	70,905	23,379	-	23,379	20,713	-	20,713	27,078	11,462	38,540	1,365,857	556,168
2002 - Mar	6,063	2,116	42	2,074	1,305	86	1,219	1,864	608	2,471	65,624	45,596
Apr	6,518	3,397	100	3,297	1,312	104	1,207	1,801	849	2,650	182,429	54,997
May	5,196	1,969	58	1,912	1,572	16	1,556	2,708	868	3,576	60,223	42,273
June	5,691	2,043	53	1,990	1,626	69	1,557	1,887	914	2,801	134,138	48,495
July	6,393	2,447	63	2,384	1,974	90	1,883	3,149	916	4,065	95,174	39,235
Aug	5,541	2,118	68	2,051	2,063	103	1,960	1,507	780	2,287	85,126	39,493
Sept	7,082	1,984	41	1,943	1,817	299	1,518	1,593	594	2,186	148,306	44,456
Oct	4,612	2,085	68	2,017	1,843	280	1,563	1,968	868	2,835	88,065	36,492
Nov	5,958	1,746	91	1,655	1,742	115	1,627	2,033	853	2,887	80,671	39,366
Dec	5,480	1,961	76	1,885	1,749	93	1,655	1,879	674	2,554	140,682	42,117
2003 - Jan	5,395	2,055	55	2,000	1,743	62	1,681	2,551	860	3,411	138,697	49,200
Feb	5,226	1,629	69	1,561	1,604	76	1,527	1,524	898	2,422	48,176	41,320
Mar	4,689	1,999	59	1,941	1,659	82	1,577	1,469	2,387	3,856	76,051	44,320
Fiscal 2003 to date	31,361	11,476	418	11,058	10,339	708	9,631	11,424	6,540	17,964	572,341	252,815

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the fiscal 2004 budget released by the Office of Management and Budget on February 3, 2003. Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	-	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	-	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	-	30,829	8,022	19,561	31,355
2001	3,030	4,409	68,156	5,017	291,030	35,724	16,420	426,391	-	33,937	8,001	20,810	39,271
2002	3,230	4,824	68,989	5,322	332,116	46,285	17,772	466,104	-	31,880	9,641	24,197	64,252
2003 - Est	3,961	5,419	72,773	5,790	358,155	59,481	19,796	502,013	28,155	37,987	10,357	22,156	70,746
2004 - Est	4,336	5,663	74,124	5,778	370,707	58,891	21,030	539,015	27,942	36,486	10,722	24,271	58,118
2002 - Mar	199	488	6,242	375	30,286	3,703	2,162	38,749	-	4,299	822	2,052	5,198
Apr	288	378	4,383	569	27,015	3,544	1,033	40,830	-	2,075	787	2,729	6,806
May	277	386	4,191	398	32,474	5,350	1,457	44,450	-	3,717	432	1,917	6,535
June	260	382	3,890	342	25,348	3,913	1,615	35,802	-	2,006	946	1,774	5,769
July	242	383	3,856	361	27,952	2,331	1,333	40,477	-	2,710	634	1,755	6,338
Aug	241	509	4,223	446	31,977	3,358	800	42,732	-	2,570	707	1,902	5,998
Sept	326	410	4,754	581	27,116	5,697	1,669	36,321	-	973	922	2,259	5,245
Oct	335	412	9,336	427	28,745	4,237	2,255	43,869	1,761	3,654	1,017	r 2,048	r 5,914
Nov	259	407	7,857	481	31,293	3,449	1,886	42,388	2,223	2,982	547	r 1,470	r 5,287
Dec	274	399	8,657	525	33,607	4,123	1,156	41,935	2,258	3,222	732	r 1,650	r 5,460
2003 - Jan	291	520	7,753	437	29,762	6,631	1,635	41,675	1,649	3,053	338	1,672	6,682
Feb	253	404	5,031	408	28,613	5,376	1,153	38,867	5,010	2,544	559	1,521	5,377
Mar	340	380	5,591	464	28,889	9,087	1,713	37,741	2,366	2,808	705	1,971	6,173
Fiscal 2003 to date	1,753	2,522	44,225	2,742	180,909	32,903	9,799	246,478	15,266	18,262	3,899	10,332	34,892

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	352,841	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	361,998	29,238	47,087	4,334	32,861	7,240	281	3,143	25	12,084
2001	7,446	54,075	359,508	30,442	45,043	4,726	34,161	7,390	280	4,415	-8	11,771
2002	9,453	61,282	332,537	41,979	50,881	4,798	35,159	7,451	496	4,236	-271	13,309
2003 - Est	10,977	52,280	328,316	40,487	56,946	4,146	40,148	7,958	334	-	424	13,020
2004 - Est	10,205	53,680	351,481	40,487	61,889	4,117	40,442	8,270	341	-	80	15,235
2002 - Mar	607	4,439	14,028	9,038	3,518	337	2,929	737	32	471	-76	986
Apr	690	4,633	16,775	4,933	4,209	365	2,966	623	68	455	384	537
May	814	4,942	21,635	2,557	4,331	490	2,949	559	34	226	-97	717
June	654	4,742	81,889	2,329	2,133	377	2,940	685	25	383	-148	318
July	557	5,671	14,631	1,465	4,387	392	2,901	575	26	326	-28	922
Aug	601	6,126	18,325	1,384	6,837	335	2,929	642	31	276	-211	861
Sept	830	5,770	14,868	-5,183	2,481	439	2,946	719	30	557	-98	-102
Oct	1,283	r 4,961	13,677	r 1,896	4,446	580	3,461	643	26	366	45	897
Nov	902	r 3,654	19,552	r 1,512	6,461	436	3,112	604	25	400	32	1,292
Dec	858	r 4,458	84,989	r 775	4,495	396	3,222	627	r 23	353	60	605
2003 - Jan	426	2,930	13,163	2,077	4,925	385	3,534	683	38	483	-43	1,018
Feb	642	1,131	15,835	20,910	4,570	382	3,208	587	22	3,094	-348	1,573
Mar	791	3,313	13,418	10,411	2,974	351	3,566	706	26	-	304	1,824
Fiscal 2003 to date	4,903	20,447	160,635	37,581	27,874	2,528	20,103	3,850	160	4,695	50	7,211

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Allowances and other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	10,549	-37,851	-129,088	-4,580	-1,502	1,457,378	330,765
2001	14,094	3,691	50,916	-569	461,748	13,393	-38,792	-143,936	-7,194	-1,025	1,516,931	346,838
2002	14,429	4,187	52,512	492	488,694	15,729	-42,782	-153,196	-5,024	-2	1,655,299	355,663
2003 - Est	14,599	4,853	55,793	1,553	509,910	10,756	-45,906	-157,501	-4,300	-80	1,772,280	368,097
2004 - Est	15,255	5,092	58,495	770	530,765	14,183	-49,479	-164,230	-3,989	-200	1,847,924	381,501
2002 - Mar	1,173	289	4,206	22	40,693	744	-3,365	202	-129	*	138,167	37,291
Apr	1,099	301	4,447	177	40,647	2,013	-3,064	-1,796	-644	*	136,765	33,492
May	1,298	349	3,947	68	43,370	1,046	-3,728	-5,753	-208	*	146,685	36,442
June	1,185	388	4,604	20	41,721	-1,377	-3,146	-67,875	-328	*	151,152	2,410
July	1,228	372	4,711	79	40,869	9	-3,240	-174	-485	-	130,838	32,730
Aug	1,272	499	4,057	-4	43,884	1,622	-3,498	-2,150	45	-	141,405	37,923
Sept	1,350	388	4,543	-203	38,448	6,052	-7,161	-1,162	-683	-1	109,106	41,995
Oct	1,130	387	4,721	91	r 40,866	-144	-3,476	-63	-282	-605	146,520	32,028
Nov	1,067	366	4,310	-359	r 43,916	841	-3,101	-5,204	-209	-604	141,939	37,196
Dec	1,207	333	4,553	456	r 41,579	385	-3,163	-70,185	-557	-686	182,834	-4,408
2003 - Jan	1,137	338	4,507	58	41,881	1,842	-3,473	216	-304	-652	142,064	34,772
Feb	1,030	331	4,203	85	41,811	1,181	-3,160	-2,126	-412	-750	148,114	37,712
Mar	1,249	339	4,549	32	39,299	2,078	-3,254	-77	-357	-688	140,980	38,102
Fiscal 2003 to date	6,820	2,094	26,841	363	249,347	6,185	-19,627	-77,439	-2,120	-3,985	902,452	175,353

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the fiscal 2004 budget released by the Office of Management and Budget on February 3, 2003. Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2003 and Other Periods

[In millions of dollars Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	372,053	22	-	372,076	399,176	28	-	399,204
Corporation income taxes	44,665	-	-99	44,566	78,327	-	7	78,334
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	252,815	252,815	-	-	246,372	246,372
Employment and general retirement (on-budget)	-	-	75,327	75,327	-	-	76,238	76,238
Unemployment insurance	-	-	8,056	8,056	-	-	7,619	7,619
Other retirement	-	-	2,303	2,303	-	-	2,281	2,281
Excise taxes	12,301	291	18,769	31,361	11,763	293	18,513	30,569
Estate and gift taxes	11,058	-	-	11,058	12,931	-	-	12,931
Customs duties	6,222	3,002	408	9,631	5,861	2,720	339	8,919
Miscellaneous receipts	12,130	5,605	229	17,964	11,697	4,299	479	16,475
Total receipts	458,430	8,920	357,807	825,156	519,755	7,340	351,848	878,943
(On-budget)	458,430	8,920	104,992	572,341	519,755	7,340	105,476	632,571
(Off-budget)	-	-	252,815	252,815	-	-	246,372	246,372
Budget outlays:								
Legislative branch	1,615	126	13	1,753	1,474	128	-9	1,593
Judicial branch	2,202	338	-18	2,522	2,279	116	-19	2,375
Department of Agriculture	28,029	16,158	39	44,225	27,172	16,548	-42	43,679
Department of Commerce	2,689	52	1	2,742	2,633	-8	3	2,628
Department of Defense-military	178,584	2,346	-21	180,909	158,451	1,820	-37	160,234
Department of Education	32,918	-15	*	32,903	22,861	-19	*	22,843
Department of Energy	10,895	-1,096	-	9,799	10,214	-350	-	9,864
Department of Health and Human Services	167,535	96	78,846	246,477	159,510	42	65,947	225,499
Department of Homeland Security	16,021	-864	110	15,266	7,988	-663	156	7,480
Department of Housing and Urban Development	18,186	82	-5	18,262	19,916	-2,078	*	17,838
Department of the Interior	4,288	-512	122	3,899	4,773	348	92	5,213
Department of Justice	9,614	577	140	10,332	9,096	647	468	10,211
Department of Labor	5,989	-578	29,482	34,892	5,268	-1,360	23,866	27,773
Department of State	4,428	297	177	4,903	4,982	231	164	5,377
Department of Transportation	-3,887	-103	24,437	20,447	863	7	26,096	26,967
Department of the Treasury:								
Interest on the public debt	160,635	-	-	160,635	164,414	-	-	164,414
Other	37,709	-117	-11	37,581	32,724	360	-3	33,081
Department of Veterans Affairs	28,128	-740	486	27,874	24,539	-525	489	24,503
Corps of Engineers	1,955	185	389	2,528	1,876	142	381	2,400
Other defense civil programs	32,332	-12,083	-147	20,103	17,080	*	447	17,527
Environmental Protection Agency	3,835	-2	17	3,850	3,761	-68	-54	3,639
Executive Office of the President	159	*	*	160	279	*	-	279
General Services Administration	73	-23	*	50	73	-147	-	-74
International Assistance Program	7,565	-727	373	7,211	10,132	-865	866	10,133
National Aeronautics and Space Administration	6,820	-	*	6,820	6,996	-	*	6,997
National Science Foundation	2,067	11	16	2,094	1,864	8	18	1,890
Office of Personnel Management	3,337	26	23,478	26,841	3,097	2	23,102	26,202
Small Business Administration	422	-58	*	363	435	-80	*	355
Social Security Administration	23,833	-	225,515	249,348	22,748	*	216,777	239,526
Other independent agencies	4,410	-2,631	4,407	6,185	3,905	-1,873	4,409	6,441
Undistributed offsetting receipts:								
Interest	-	-	-77,439	-77,439	-	-	-74,357	-74,357
Other	-2,122	-3,984	-19,627	-25,732	-2,724	2	-18,944	-21,667
Total outlays	790,262	-3,239	290,781	1,077,805	728,682	12,364	269,818	1,010,864
(On-budget)	790,262	1,417	110,772	902,452	728,682	16,257	95,256	840,195
(Off-budget)	-	-4,656	180,009	175,353	-	-3,894	174,563	170,669
Surplus (+) or deficit (-)	-331,833	12,158	67,026	-252,649	-208,927	-5,023	82,030	-131,920
(On-budget)	-331,833	7,502	-5,780	-330,111	-208,927	-8,917	10,220	-207,623
(Off-budget)	-	4,656	72,806	77,462	-	3,894	71,810	75,703

- No transactions.
* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2002 - Mar	445,253	31,359	476,672	114,126	144,609
Apr	599,248	34,937	634,490	101,479	76,487
May	589,180	29,872	618,555	88,541	119,515
June	483,678	31,923	513,368	102,823	73,729
July	492,425	27,659	521,959	94,140	92,101
Aug	543,483	25,735	570,587	83,918	95,828
Sept	552,486	33,839	583,320	111,295	79,932
Oct	537,802	26,592	566,395	88,666	103,837
Nov	472,130	26,217	499,297	89,490	101,311
Dec	541,311	38,484	580,302	131,025	128,455
2003 - Jan	570,072	29,387	598,370	104,465	107,388
Feb	544,891	26,710	572,842	91,227	112,601
Mar	504,962	39,196	541,680	105,875	103,656

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2002 - Mar	5,692	8,403	7,396	36,432	3,080	7,977	5,551	16,861
Apr	5,387	33,395	8,088	33,395	3,680	44	6,127	5,838
May	5,883	2,421	6,260	26,164	3,947	2,202	5,056	7,508
June	8,116	31,514	8,116	31,514	4,319	2,421	5,126	16,288
July	6,242	33,553	6,417	33,553	2,593	104	5,279	11,781
Aug	4,874	21,643	6,479	30,671	3,990	4,134	5,068	18,257
Sept	7,879	53,007	8,668	55,050	4,348	2,207	5,838	27,700
Oct	5,878	37,836	5,878	40,457	4,064	6,306	4,873	18,600
Nov	4,928	26,016	6,116	30,026	4,296	1,715	5,024	16,062
Dec	4,420	28,585	7,390	29,163	2,986	74	4,891	15,329
2003 - Jan	5,509	25,661	7,435	30,223	4,034	39	5,773	13,153
Feb	4,268	4,286	7,091	25,661	3,527	510	5,053	5,651
Mar	6,746	6,504	7,029	11,773	3,607	131	5,339	4,132

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long- term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,467	27,621
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
2002 - Mar	6,032,411	6,006,032	26,379	2,562,358	2,562,358	-	3,470,053	3,443,674	26,379
Apr	6,011,008	5,984,677	26,331	2,582,932	2,582,932	-	3,428,076	3,401,745	26,331
May	6,045,782	6,019,332	26,450	2,586,104	2,586,104	-	3,459,678	3,433,228	26,450
June	6,153,295	6,126,469	26,826	2,662,925	2,662,925	-	3,490,370	3,463,544	26,826
July	6,186,282	6,159,741	26,541	2,659,878	2,659,878	-	3,526,404	3,499,863	26,541
Aug	6,236,756	6,210,482	26,274	2,652,793	2,652,793	-	3,583,963	3,557,689	26,274
Sept	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
Oct	6,309,253	6,282,528	26,725	2,696,538	2,696,538	-	3,612,715	3,585,990	26,725
Nov	6,370,323	6,343,460	26,863	2,694,624	2,694,624	-	3,675,699	3,648,836	26,863
Dec	6,432,982	6,405,707	27,275	2,758,322	2,758,322	-	3,674,660	3,647,385	27,275
2003 - Jan	6,428,300	6,401,377	26,923	2,764,927	2,764,927	-	3,663,373	3,636,450	26,923
Feb	6,472,192	6,445,790	26,402	2,763,503	2,763,503	-	3,708,689	3,682,287	26,402
Mar	6,487,656	6,460,776	26,880	2,749,997	2,749,997	-	3,737,659	3,710,779	26,880

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	16,867	2,218,896	3,466,088	56,646	3,409,442
2001	5,834,475	64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	46,407	3,319,312
2002	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
2002 - Mar	6,032,411	60,129	5,972,281	2,562,358	20,357	2,542,001	3,470,053	39,772	3,430,281
Apr	6,011,008	58,993	5,952,016	2,582,932	19,684	2,563,248	3,428,076	39,309	3,388,768
May	6,045,782	58,903	5,986,880	2,586,104	19,009	2,567,095	3,459,678	39,894	3,419,785
June	6,153,295	57,686	6,095,609	2,662,925	18,683	2,644,242	3,490,370	39,003	3,451,367
July	6,186,282	57,263	6,129,019	2,659,878	18,348	2,641,529	3,526,404	38,914	3,487,490
Aug	6,236,756	57,295	6,179,462	2,652,793	18,237	2,634,556	3,583,963	39,058	3,544,905
Sept	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
Oct	6,309,253	56,228	6,253,026	2,696,538	17,053	2,679,486	3,612,715	39,175	3,573,540
Nov	6,370,323	54,095	6,316,229	2,694,624	15,180	2,679,444	3,675,699	38,914	3,636,785
Dec	6,432,982	51,480	6,381,504	2,758,322	13,840	2,744,482	3,674,660	37,640	3,637,022
2003 - Jan	6,428,300	50,186	6,378,115	2,764,927	12,937	2,751,989	3,663,373	37,249	3,626,125
Feb	6,472,192	50,608	6,421,585	2,763,503	13,266	2,750,238	3,708,689	37,342	3,671,347
Mar	6,487,656	50,550	6,437,106	2,749,997	13,453	2,736,545	3,737,659	37,097	3,700,562

Note.—Detail may not add to totals due to rounding

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2002 - Mar	3,444,137	3,019,527	834,378	1,443,242	596,325	145,582	424,610
Apr	3,402,337	2,977,390	793,469	1,445,361	592,710	145,850	424,947
May	3,433,836	3,029,777	816,096	1,474,313	592,705	146,663	404,059
June	3,464,147	3,036,922	822,439	1,474,296	592,704	147,482	427,225
July	3,500,452	3,080,525	862,246	1,486,932	592,702	138,645	419,927
Aug	3,558,277	3,130,242	890,698	1,508,127	592,699	138,719	428,033
Sept	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
Oct	3,586,524	3,148,300	881,840	1,527,415	592,689	146,356	438,223
Nov	3,649,353	3,205,328	901,417	1,568,838	588,465	146,607	444,025
Dec	3,647,940	3,204,902	888,741	1,580,860	588,450	146,850	443,038
2003 - Jan	3,636,978	3,196,818	869,317	1,586,144	588,446	152,913	440,160
Feb	3,683,888	3,273,353	918,767	1,616,553	585,446	152,589	410,535
Mar	3,711,312	3,316,603	955,018	1,622,917	585,440	153,228	394,709

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
2001	186,464	18,269	39,488	146,364	29,995	3,505
2002	193,312	12,519	47,605	144,286	29,995	4,107
2002 - Mar	191,962	14,578	43,269	141,053	29,995	3,752
Apr	192,406	14,778	43,562	140,295	29,995	3,911
May	192,594	14,378	16,856	146,380	29,995	3,855
June	192,771	13,319	44,420	142,746	29,995	3,974
July	192,958	12,919	45,242	134,840	29,995	3,974
Aug	193,092	12,719	46,624	141,631	29,995	3,974
Sept	193,312	12,519	47,605	144,286	29,995	4,107
Oct	193,855	12,719	47,986	149,573	29,995	4,096
Nov	194,443	12,519	48,883	154,090	29,995	4,095
Dec	194,933	11,207	49,538	153,398	29,995	3,967
2003 - Jan	195,813	11,207	50,604	148,574	29,995	3,966
Feb	196,424	11,607	18,982	149,561	29,995	3,965
Mar	196,930	12,207	2,720	148,826	29,995	4,030

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding.

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2002 - Mar	2,589,665	13,500	29,328	24,306	9,813	144,686	541,352	214,168	20,244	1,096,981
Apr	2,610,543	13,410	29,568	24,754	9,828	147,571	538,814	221,104	20,486	1,115,478
May	2,586,992	13,342	29,734	25,223	9,761	148,355	532,613	217,728	20,979	1,119,990
June	2,691,373	13,277	29,304	25,097	9,775	153,949	551,963	229,943	21,000	1,160,809
July	2,689,163	13,026	30,382	25,165	9,790	154,208	549,182	228,748	21,494	1,165,549
Aug	2,683,462	12,736	30,622	25,341	9,805	154,502	546,810	225,648	21,494	1,167,643
Sept	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
Oct	2,743,628	11,707	30,521	25,386	9,732	155,158	583,191	227,309	22,223	1,176,380
Nov	2,742,628	12,572	30,919	25,428	9,742	155,251	580,491	226,775	22,449	1,178,345
Dec	2,806,946	13,433	30,918	25,796	9,753	160,349	595,859	235,326	23,453	1,217,702
2003 - Jan	2,814,641	13,324	31,044	25,836	10,677	161,968	593,352	237,672	23,685	1,230,857
Feb	2,780,528	13,953	30,437	26,133	10,596	162,280	590,583	237,618	24,377	1,233,775
Mar	2,736,824	11,365	30,254	26,110	8,634	162,954	572,873	238,922	24,679	1,239,102

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1998	2,087	39,502	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2002 - Mar	2,719	42,788	19,969	11,561	416	25,023	-	75,874	316,937
Apr	2,722	42,050	20,061	11,476	656	25,049	-	72,400	315,116
May	2,777	39,502	20,654	11,393	754	25,042	-	78,390	290,755
June	2,781	41,551	20,861	11,720	878	24,993	-	76,992	316,480
July	2,793	40,239	20,442	11,640	3,075	24,883	-	73,024	315,523
Aug	2,797	37,651	20,053	11,563	2,794	24,896	-	72,127	316,980
Sept	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
Oct	2,857	36,951	19,046	11,386	396	19,182	-	64,743	347,460
Nov	2,859	34,668	20,029	11,322	1,100	14,420	-	63,474	352,784
Dec	2,897	34,135	18,483	11,632	2,410	11,946	-	61,117	351,731
2003 - Jan	2,901	33,791	19,379	11,546	1,417	8,918	-	56,735	351,539
Feb	2,911	33,424	18,971	11,465	1,728	4,829	-	54,244	323,204
Mar	2,913	33,149	16,445	11,371	2,074	744	-	49,271	305,964

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2002 - Mar	26,379	63	166	775	24,818	-	556
Apr	26,331	63	182	775	24,753	-	557
May	26,450	63	202	775	24,851	-	558
June	26,826	63	217	775	25,211	-	559
July	26,541	63	217	775	24,925	-	561
Aug	26,274	63	158	775	24,725	-	553
Sept	27,170	-	298	775	25,557	-	540
Oct	26,725	-	312	775	25,096	-	542
Nov	26,863	-	336	775	25,209	-	543
Dec	27,275	-	344	775	25,612	-	544
2003 - Jan	26,923	-	354	775	25,248	-	545
Feb	26,402	-	152	775	24,937	-	538
Mar	26,880	-	166	775	25,402	-	536

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs.	10 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2002 - Mar	2,400,776	953,703	696,282	307,424	197,398	245,968	5 yrs.	9 mos.
Apr	2,375,274	904,062	725,849	306,097	195,227	244,040	5 yrs.	9 mos.
May	2,419,549	912,351	761,718	305,994	195,227	244,258	5 yrs.	8 mos.
June	2,402,091	916,256	740,340	305,792	195,227	244,478	5 yrs.	8 mos.
July	2,457,756	922,600	781,212	314,301	195,227	244,416	5 yrs.	7 mos.
Aug	2,483,538	968,597	764,257	311,100	203,816	235,768	5 yrs.	7 mos.
Sept	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
Oct	2,519,727	951,452	810,083	318,435	203,816	235,940	5 yrs.	5 mos.
Nov	2,555,144	992,371	794,585	328,363	209,639	230,186	5 yrs.	5 mos.
Dec	2,575,371	981,309	825,882	328,290	209,639	230,251	5 yrs.	4 mos.
2003 - Jan	2,567,292	964,715	845,144	317,542	209,639	230,253	5 yrs.	4 mos.
Feb	2,636,316	995,366	878,201	322,940	222,785	217,023	5 yrs.	4 mos.
Mar	2,675,019	1,031,783	880,646	322,672	222,785	217,132	5 yrs.	2 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Detail may not add to totals due to rounding. Quarterly refunding charts can be accessed from the Office of Domestic Finance/Debt Management website at **www.treas.gov/offices/domestic-finance/debt-management/qrc**.

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2002 - Mar	5,950,000	5,935,108	5,934,951	156	6,006,032	156	71,080
Apr	5,950,000	5,914,816	5,914,647	169	5,984,677	169	70,030
May	5,950,000	5,949,975	5,949,787	188	6,019,332	188	69,546
June	6,400,000	6,058,313	6,058,110	203	6,126,469	203	68,359
July	6,400,000	6,092,050	6,091,906	144	6,159,741	144	67,834
Aug	6,400,000	6,142,835	6,142,665	170	6,210,482	170	67,817
Sept	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
Oct	6,400,000	6,231,284	6,230,985	299	6,282,528	299	51,542
Nov	6,400,000	6,294,480	6,294,158	322	6,343,460	322	49,302
Dec	6,400,000	6,359,412	6,359,082	330	6,405,707	330	46,626
2003 - Jan	6,400,000	6,355,812	6,355,696	116	6,401,377	116	45,681
Feb	6,400,000	6,399,975	6,399,840	135	6,445,790	135	45,950
Mar	6,400,000	6,399,975	6,399,825	150	6,460,776	150	60,952

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1998	154,155	19,937	13,295	7,808	203	642
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2002 - Mar	217,140	26,026	15,778	11,416	395	889
Apr	220,143	26,380	15,903	11,416	395	889
May	220,447	26,924	15,903	11,416	395	889
June	214,751	24,258	15,903	11,421	395	889
July	221,997	24,189	15,903	11,421	395	889
Aug	222,084	24,127	15,903	11,421	395	904
Sept	213,555	25,074	16,312	10,780	417	906
Oct	234,282	28,574	16,082	10,780	417	906
Nov	239,224	32,437	16,082	10,780	417	906
Dec	226,347	19,643	16,082	10,780	417	906
2003 - Jan	230,867	22,530	15,677	10,780	417	754
Feb	232,548	23,548	16,208	10,780	437	754
Mar	218,620	22,794	16,561	11,799	437	754

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
1998	35,610	2,499	6,579	5,293	34,036
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2002 - Mar	89,853	2,829	5,044	3,103	23,075
Apr	92,407	2,829	5,044	3,103	22,687
May	92,407	2,829	5,044	3,103	22,223
June	92,407	2,929	5,044	3,103	22,138
July	98,051	2,929	5,544	3,103	22,877
Aug	98,051	2,929	5,544	3,103	22,011
Sept	89,713	2,770	7,553	2,640	24,693
Oct	94,070	2,820	7,553	2,640	37,238
Nov	94,070	2,820	8,053	2,640	37,572
Dec	94,066	2,860	8,053	2,640	37,172
2003 - Jan	101,378	2,800	8,053	2,640	36,147
Feb	101,378	2,800	8,053	2,640	35,948
Mar	101,378	2,800	8,053	2,640	20,425

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1998	3,956	4,993	9,559	9,745
1999	6,603	4,848	9,825	10,030
2000	6,683	4,874	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2002 - Mar	6,062	6,547	10,653	15,472
Apr	6,182	6,822	10,653	15,435
May	6,185	7,076	10,653	15,401
June	6,231	4,195	10,653	15,185
July	6,231	4,471	10,653	15,340
Aug	6,231	4,722	11,503	15,239
Sept	6,657	2,870	11,036	12,133
Oct	6,657	3,149	11,036	12,358
Nov	6,657	3,386	11,036	12,367
Dec	6,657	3,662	11,190	12,216
2003 - Jan	6,657	3,943	6,735	12,354
Feb	6,657	4,196	6,735	12,411
Mar	6,875	4,475	6,735	12,891

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13- and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

[Source: Bureau of the Public Debt, Office of Financing]

JANUARY

Auction of 9-1/2-Year Inflation-Indexed Notes

On January 6, 2003, Treasury announced it would auction $6,000 million of 9-1/2-year inflation-indexed notes to raise cash. The 9-1/2 year, 3 percent inflation-indexed notes of Series C-2012 were dated July 15, 2002, and issued January 15, 2003. They are due July 15, 2012, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 6. Tenders totaled $13,300 million; Treasury accepted $6,000 million at the high yield of 2.340 percent with an equivalent adjusted price of $106.474. Tenders at the high yield were allotted 99.38 percent. The median yield was 2.300 percent, and the low yield was 2.220 percent. Noncompetitive tenders totaled $199 million. Competitive tenders accepted from private investors totaled $13,101 million. The unadjusted price of $105.593 was adjusted by an index ratio of 1.00834 for the period from July 15, 2002, through January 15, 2003.

The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of inflation-indexed notes is $1,000.

Auction of 2-Year Notes

On January 27, 2003, Treasury announced it would auction $27,000 million of 2-year notes of Series G-2005. The issue was to refund $21,719 million of securities maturing January 31 and to raise new cash of approximately $5,281 million.

The notes of Series G-2005 were dated January 31. They are due January 31, 2005, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 29. Tenders totaled $39,916 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.710 percent with the equivalent price of $99.834. Tenders at the high yield were allotted 65.21 percent. The median yield was 1.670 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $882 million. Competitive tenders accepted from private investors totaled $26,118 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $6,834 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2005 is $1,000.

TREASURY FINANCING: JANUARY-MARCH, con.

FEBRUARY

February Quarterly Financing

On February 5, 2003, Treasury announced it would auction $24,000 million of 5-year notes of Series E-2008 and $18,000 million of 10-year notes of Series A-2013 to refund $21,589 million of Treasury securities maturing February 15 and to raise about $20,411 million of new cash.

The notes of Series E-2008 were dated February 15. They are due February 15, 2008, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 11. Tenders totaled $34,162 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.029 percent with an equivalent price of $99.866. Treasury accepted in full all competitive tenders at yields lower than 3.029. Tenders at the high yield were allotted 71.96 percent. The median yield was 2.980 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $237 million. Competitive tenders accepted from private investors totaled $23,733 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $3,484 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2008 is $1,000.

The 10-year notes of Series A-2013 were dated and issued February 15. They are due February 15, 2013, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 12. Tenders totaled $33,083 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.960 percent with an equivalent price of $99.304. Treasury accepted in full all competitive tenders at yields lower than 3.960 percent. Tenders at the high yield were allotted 51.28 percent. The median yield was 3.930 percent, and the low yield was 3.894 percent. Noncompetitive tenders totaled $128 million. Competitive tenders accepted from private investors totaled $17,822 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $1,497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series A-2013 is $1,000.

Auction of 2-Year Notes

On February 24, 2003, Treasury announced it would auction $27,000 million of 2-year notes. The issue was to refund $20,022 million of securities maturing February 28 and to raise new cash of approximately $6,978 million.

The notes of Series H-2005 were dated and issued February 28. They are due February 28, 2005, with interest payable on the last day of August and February until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 26. Tenders totaled $53,881 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.575 percent with an equivalent price of $99.853. Treasury accepted in full all competitive tenders at yields lower than 1.575 percent. Tenders at the high yield were allotted 90.26 percent. The median yield was 1.540 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled $820 million. Competitive tenders accepted from private investors totaled $26,180 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $8,333 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2005 is $1,000.

Cash Management Bills

On February 25, 2003, Treasury announced it would auction $26,000 million of 14-day bills. They were issued March 3 and matured March 17. The issue was to raise new cash. Treasury auctioned the bills on February 27. Tenders totaled $61,265 million; Treasury accepted $26,000 million. The high bank discount rate was 1.240 percent.

MARCH

Auction of 2-Year Notes

On March 24, 2003, Treasury announced it would auction $27,000 million of 2-year notes of Series J-2005. The issue was to refund $20,637 million of securities maturing March 31 and to raise new cash of approximately $6,363 million.

The notes of Series J-2005 were dated and issued March 31. They are due March 31, 2005, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 26. Tenders totaled $49,696 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.692 percent with an equivalent price of $99.869. Treasury accepted in full all competitive tenders at yields lower than 1.692 percent. Tenders at the high yield were allotted 5.67 percent. The median yield was 1.674 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $945 million. Competitive tenders accepted from private investors totaled $26,050 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $8,211 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2005 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2003					
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,568	9,005
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,725	9,613
May 15	10-3/4% bond	04/04/83	3,249	978	2,271
May 31	[1] 5-1/2%-G note	06/01/98	13,132	2,411	10,721
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8%-H note	06/30/98	13,127	2,548	10,579
June 30	[1] 3-7/8%-R note	06/30/01	14,671	4,152	10,519
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,826	11,177
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	5,162	13,503
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	6,423	16,253
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,143	19,005
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,908	3,322
Nov. 15	11-7/8% bond	10/05/83	7,260	2,531	4,729
Nov. 15	[1] 4-1/4%-K note	11/16/98	18,626	1,640	16,986
Nov. 30	[1] 3%-W note	11/30/01	26,171	6,190	19,981
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,498	22,169
	Total		306,335	72,961	233,374
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,226	24,549
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	940	12,015
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
Feb. 29	[1] 3%-K note	02/28/02	31,746	7,762	23,984
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,333	24,322
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,236	3,369
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,567	10,873
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,531	26,519
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,662	26,588
Aug. 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,607	26,935
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,435	27,005
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	6,546	26,658
	Total		563,835	112,364	451,471
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	6,834	27,003
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,964	10,871
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,333	26,999
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,213	8,211	27,003

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2005 con.					
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,251	22,311
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,165	7,105
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,229	12,773
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		242,709	49,865	192,844
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,680	12,335
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	5,114	17,627
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,858	17,601
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,805	31,575
	Total		152,256	26,291	125,965
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,069	1,744	16,326
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,464	21,888
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,082	20,555
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,406	22,005
Nov. 15	[1] 3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,033	8,093
	Total		153,968	20,043	133,924
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,905	2,064	16,841
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,380	21,811
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,448	21,635
	Total		124,169	19,307	104,862
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,616	1,992	15,624
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,934	22,466
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,695	12,521	61,174
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,225	1,079	11,146
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,089	19,266
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,018	8,763	49,254

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,483	252	11,232
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,181	23,455
	Total		61,555	7,015	54,540
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,143	-	6,143
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	1,494	23,286
July 15	[1] 3%-C note	07/15/02	23,258	1,311	21,946
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	1,645	18,003
Nov. 15	[1] 4%-E note	11/15/02	18,113	111	18,002
	Total		91,941	4,561	87,380
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
	Total		19,498	1,497	18,002
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,751	17,036
	Total		43,043	3,887	39,156
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,852	2,795	16,057
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,575	6,178	35,397
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,546	2,741	18,805
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,075	6,081	37,994
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,130	160	4,970
	Total		5,130	160	4,970

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2003 - Jan. 2	2003 - Jan. 30	28	46,596.8	18,798.3	15,964.2	35.9	99.909	1.175	1.187
	Apr. 3	91	32,339.5	19,156.2	12,435.9	1,414.2	99.700	1.185	1.207
	July 3	182	31,780.9	21,917.5	14,820.9	1,079.1	99.383	1.220	1.245
Jan. 9	Feb. 6	28	42,212.0	15,454.6	12,957.7	42.5	99.911	1.145	1.161
	Apr. 10	91	49,243.6	20,576.6	13,271.4	1,558.8	99.700	1.185	1.207
	July 10	182	41,301.3	20,541.6	13,850.3	974.8	99.373	1.240	1.265
Jan. 16	Feb. 13	28	40,065.3	13,442.7	10,969.2	30.9	99.912	1.135	1.148
	Apr. 17	91	47,639.2	22,183.4	14,335.7	1,464.3	99.702	1.180	1.199
	July 17	182	42,902.6	20,555.5	13,677.4	1,197.7	99.378	1.230	1.255
Jan. 23	Feb. 20	28	42,448.1	16,398.1	13,966.7	33.7	99.912	1.135	1.148
	Apr. 24	91	44,192.5	23,699.8	15,264.0	1,516.6	99.707	1.160	1.179
	July 24	182	39,326.2	20,588.6	14,033.4	966.6	99.398	1.190	1.215
Jan. 30	Feb. 27	28	40,031.4	18,060.2	15,960.8	39.5	99.910	1.155	1.174
	May 1	91	41,386.4	24,823.7	15,889.5	1,647.1	99.712	1.140	1.159
	July 31	182	40,239.2	21,881.1	14,193.3	1,240.9	99.414	1.160	1.182
Feb. 6	Mar. 6	28	55,227.8	23,607.5	21,953.3	47.2	99.911	1.145	1.161
	May 8	91	50,672.5	25,670.6	17,085.9	1,639.8	99.708	1.155	1.175
	Aug. 7	182	42,089.1	23,057.7	15,899.6	1,026.0	99.401	1.185	1.209
Feb. 13	Mar. 13	28	45,245.0	21,651.2	19,953.8	46.5	99.910	1.155	1.174
	May 15	91	40,736.4	24,306.7	16,337.7	1,537.6	99.709	1.150	1.171
	Aug. 14	182	39,239.1	21,702.5	14,541.1	1,264.0	99.411	1.165	1.188
Feb. 20	Mar. 20	28	44,955.8	21,511.4	19,964.9	35.7	99.910	1.155	1.174
	May 22	91	41,487.8	22,828.9	15,399.4	1,450.7	99.707	1.160	1.179
	Aug. 21	182	40,058.4	21,667.3	14,982.7	967.7	99.403	1.180	1.204
Feb. 27	Mar. 27	28	40,841.7	26,878.0	24,944.1	56.2	99.905	1.220	1.240
	May 29	91	41,497.8	23,346.6	16,120.5	1,539.4	99.703	1.175	1.195
	Aug. 28	182	45,792.8	22,637.0	15,035.3	1,421.5	99.406	1.175	1.198
Mar. 6	Apr. 3	28	50,585.2	26,861.3	24,947.0	53.6	99.907	1.190	1.217
	June 5	91	40,150.5	21,929.1	15,319.8	1,515.8	99.703	1.175	1.198
	Sept. 4	182	43,821.9	21,328.7	14,978.7	971.7	99.409	1.170	1.196
Mar. 13	Apr. 10	28	50,819.6	23,460.1	21,947.6	52.6	99.913	1.120	1.138
	June 12	91	41,893.5	21,754.7	15,355.9	1,519.1	99.733	1.055	1.077
	Sept. 11	182	48,210.4	22,550.3	15,657.2	1,193.2	99.479	1.030	1.053
Mar. 20	Apr. 17	28	43,870.4	28,510.6	26,954.5	45.6	99.909	1.165	1.191
	June 19	91	37,329.2	21,537.5	15,231.8	1,518.2	99.718	1.115	1.137
	Sept. 18	182	37,206.0	22,589.2	15,975.8	924.5	99.439	1.110	1.135
Mar. 27	Apr. 24	28	43,104.0	24,299.1	22,950.8	49.7	99.908	1.180	1.204
	June 26	91	34,657.9	21,846.5	15,305.8	1,445.4	99.709	1.150	1.174
	Sept. 25	182	37,928.9	22,760.4	15,824.7	1,100.3	99.419	1.150	1.175

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/03/02	04/04/02	1.78% bill—04/16/02			12d	76,750	23,000	
04/10/02	04/11/02	1.71% bill—04/15/02			4d	50,470	16,000	
04/24/02	04/30/02	3-3/8% note—04/30/04-M	2y			57,596	32,648	3.375 - 100.000
05/07/02	05/15/02	4-3/8% note—05/15/07-E	5y			40,155	24,341	4.475 - 99.556
05/08/02	05/15/02	4-7/8% note—2/15/12-B-reopening	9y	9m		24,073	11,392	5.170 - 97.746
05/09/02	05/10/02	1.725% bill—05/17/02			7d	46,445	12,000	
05/29/02	05/31/02	3-1/4% note—05/31/04-N	2y			78,800	33,298	3.274 - 99.954
05/31/02	06/03/02	1.72% bill—06/12/02			9d	49,165	20,000	
06/11/02	06/12/02	1.715% bill—06/18/02			6d	60,990	21,001	
06/28/02	07/01/02	2-7/8% note—06/30/04-P	2y			42,484	34,047	2.970 - 99.817
07/10/02	07/15/02	3% note—07/15/12-C	10y			22,871	10,010	3.099 - 99.154
07/24/02	07/31/02	2-1/4% note—07/31/04-Q	2y			48,414	33,237	2.270 - 99.961
08/06/02	08/15/02	3-1/4% note—08/15/07-F	5y			42,148	25,396	3.348 - 99.552
08/07/02	08/15/02	4-3/8% note—08/15/12-D	10y			24,852	19,645	4.390 - 99.880
08/28/02	09/03/02	2-1/8% note—8/31/04-R	2y			68,430	34,537	2.220 - 99.816
09/10/02	09/11/02	1.695% bill—09/16/02			5d	31,985	9,000	
09/25/02	09/30/02	1-7/8% note—09/30/04-S	2y			61,699	34,652	1.960 - 99.834
10/09/02	10/15/02	3% note—07/15/12-C	9y	9m		9,494	7,000	2.260 - 106.777
10/23/02	10/31/02	2-1/8% note—10/31/04-T	2y			51,167	32,435	2.140 - 99.971
11/05/02	11/15/02	3% note—11/15/07-G	5y			44,424	23,308	3.030 - 99.862
11/06/02	11/15/02	4% note—11/15/12-E	10y			34,293	18,111	4.095 - 99.227
11/27/02	12/02/02	2% note—11/30/04-U	2y			53,660	32,864	2.120 - 99.767
12/09/02	12/10/02	1.235% bill—12/16/02			6d	47,119	13,001	
12/23/02	12/31/02	1-3/4% note—12/31/04-V	2y			57,198	33,195	1.820 - 99.863
01/08/03	**01/15/03**	**3% note—07/15/12-C**	**9y**	**6m**		**13,300**	**6,000**	**2.340 - 106.474**
01/29/03	01/31/03	1-5/8% note—01/31/05-G	2y			46,750	33,834	1.710 - 99.834
02/11/03	02/18/03	3% note—02/15/08-E	5y			37,646	27,484	3.029 - 99.866
02/12/03	02/18/03	3-7/8% note—02/15/13-A	10y			34,758	19,497	3.960 - 99.304
02/26/03	02/28/03	1-1/2% note—02/28/05-H	2y			62,214	35,333	1.575 - 99.853
02/27/03	03/03/03	1.24% bill—03/17/03			14d	61,265	26,000	
03/26/03	03/31/03	1-5/8% note—03/31/05-J	2y			57,907	35,211	1.692 - 99.869

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.— Amounts listed as tendered and accepted are amounts tendered and awarded on auction day

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issue Date	Coupon rate (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve Banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
07/02/01	3-7/8%	note	R	0	06/30/03	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2%	IIS note	A	1	01/15/11	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8%	note	S	0	07/31/03	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12
08/15/01	5-3/8%	bond		1	02/15/31	5,541	540	55	53	3,681	10	1,013	-	188	1
08/15/01	5%	note	C	0	08/15/11	12,046	1,043	1	109	7,043	*	1,652	-	2,090	108
08/15/01	4-5/8%	note	E	1	05/15/06	11,617	623	8	168	9,447	*	738	-	635	-
08/31/01	3-5/8%	note	T	0	08/31/03	18,665	4,667	51	1,042	9,875	15	662	1	2,309	43
10/01/01	2-3/4%	note	U	0	09/30/03	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5%	note	C	1	08/15/11	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8%	IIS bond		0	04/15/32	5,012	-	4	88	2,065	370	1,826	54	338	267
10/31/01	2-3/4%	note	V	0	10/31/03	25,148	6,143	45	698	11,415	10	751	*	6,037	49
11/15/01	3-1/2%	note	F	0	11/15/06	18,801	2,799	3,009	192	9,201	1	206	25	3,360	8
11/15/01	5%	note	C	2	08/15/11	8,590	1,592	201	77	5,548	*	200	-	975	-
11/30/01	3%	note	W	0	11/30/03	26,171	5,167	55	738	14,299	*	501	*	5,400	11
12/31/01	3-1/4%	note	X	0	12/31/03	29,667	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8%**	**IIS note**	**A**	**0**	**01/15/12**	**6,004**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3%	note	J	0	01/31/04	30,776	5,766	75	1,065	18,830	1	976	*	4,030	33
02/15/02	4-7/8%	note	B	0	02/15/12	13,389	753	13	187	8,122	116	2,617	-	1,580	1
02/15/02	3-1/2%	note	F	1	11/15/06	16,579	944	13	235	13,130	5	900	2	1,340	10
02/28/02	3%	note	K	0	02/29/04	31,746	6,735	171	1,271	19,705	1	619	1	2,867	376
04/01/02	3-5/8%	note	L	0	03/31/04	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	245
04/30/02	3-3/8%	note	M	0	04/30/04	32,655	7,648	87	1,283	18,784	3	269	55	4,345	181
05/15/02	4-3/8%	note	E	0	05/15/07	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,687
05/15/02	4-7/8%	note	B	1	02/15/12	11,391	391	6	145	8,023	*	1,545	-	579	702
05/31/02	3-1/4%	note	N	0	05/31/04	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	23
07/01/02	2-7/8%	note	P	0	06/30/04	34,050	7,046	307	1,114	23,674	1	945	*	709	254
07/15/02	3%	IIS note	C	0	07/15/12	10,015	1,010	4	659	5,992	15	2,166	*	40	129
07/31/02	2-1/4%	note	Q	0	07/31/04	33,250	6,237	43	1,515	19,019	1	1,885	1	4,531	18
08/15/02	3-1/4%	note	F	0	08/15/07	25,411	3,396	14	441	14,239	*	658	2	6,658	3
08/15/02	4-3/8%	note	D	0	08/15/12	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8%	note	R	0	08/31/04	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	25
09/30/02	1-7/8%	note	S	0	09/30/04	34,656	7,652	51	915	18,437	1	308	*	7,274	18
10/15/02	3%	IIS note	C	1	07/15/12	6,999	-	1	221	5,153	16	1,536	-	56	16
10/31/02	2-1/8%	note	T	0	10/31/04	32,440	5,435	30	2,225	17,402	1	74	*	6,235	1,038
11/15/02	3%	note	G	0	11/15/07	23,311	1,308	11	204	16,499	-	835	*	3,000	1,454
11/15/02	4%	note	E	0	11/15/12	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2%	note	U	0	11/30/04	32,871	5,864	65	734	20,619	*	222	4	4,558	805
12/31/02	1-3/4%	note	V	0	12/31/04	33,203	6,195	176	4,391	16,783	3	451	1	4,215	988
01/15/03	**3%**	**IIS note**	**C**	**2**	**07/15/12**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**144**
01/31/03	1-5/8%	note	G	0	01/31/05	33,837	6,834	61	835	17,003	1	532	3	7,208	1,360
02/18/03	3%	note	E	0	02/15/08	27,489	3,484	113	1,963	16,861	50	799	-	3,603	616
02/18/03	3-7/8%	note	A	0	02/15/13	19,498	1,497	2	134	9,864	*	5,080	-	2,313	608
02/28/03	1-1/2%	note	H	0	02/28/05	35,332	8,333	37	773	18,279	4	551	3	6,670	682
03/31/03	1-5/8%	note	J	0	03/31/05	35,211	8,211	35	901	12,675	2	6,603	*	5,430	1,354

* Less than $500,000.
[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through March 31, 2003

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	851,550	232,644	1,084,194	389,359	172,165	9,486
Series I	13,703	716	14,419	683	15,106	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	711	1,573	1,330	-	107
Total	902,016	236,448	1,138,464	429,644	187,271	9,597

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-99	393,247	209,905	603,152	396,116	310,167	85,949	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	7,461	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
Calendar years:								
1935-99	403,133	233,253	636,386	438,200	323,106	115,094	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	2,181	1,383	3,564	2,346	950	1,396	182,961	8,364
2002 - Mar	1,023	477	1,500	1,001	424	577	183,540	8,235
Apr	832	755	1,587	1,096	465	631	184,110	8,110
May	713	569	1,282	1,045	470	575	184,407	8,003
June	583	610	1,193	964	419	545	184,684	7,904
July	679	715	1,395	1,159	535	624	184,967	7,808
Aug	669	638	1,307	1,124	506	618	185,199	7,713
Sept	602	592	1,194	925	427	498	185,495	7,638
Oct	843	725	1,568	978	432	546	186,078	7,599
Nov	938	545	1,483	851	385	466	186,739	7,527
Dec	1,038	587	1,625	1,093	511	582	184,698	10,058
2003 - Jan	1,603	691	2,294	1,252	553	699	185,863	9,776
Feb	952	608	1,560	896	406	490	186,604	9,647
Mar	958	565	1,523	970	395	575	187,271	9,487

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-99	349,885	206,201	556,086	349,215	251,535	97,680	22,687	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	5,308	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
Calendar years:									
1941-99	352,457	220,382	572,839	364,898	261,664	103,234	25,019	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	6,320	663	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	929	1,309	2,238	2,133	633	1,500	275	159,596	8,295
2002 - Mar	540	433	973	895	281	614	136	159,662	8,171
Apr	414	708	1,122	981	234	747	138	159,786	8,050
May	398	522	920	922	225	697	123	159,764	7,947
June	385	560	945	850	190	660	113	159,844	7,849
July	463	666	1,129	1,025	262	763	137	159,905	7,756
Aug	471	589	1,060	996	249	747	139	159,922	7,661
Sept	432	543	975	812	207	605	120	160,038	7,588
Oct	554	667	1,221	855	310	545	138	160,361	7,503
Nov	516	501	1,017	743	278	465	124	160,575	7,440
Dec	593	544	1,137	983	403	580	138	158,083	9,948
2003 - Jan	639	650	1,289	1,228	421	807	216	158,199	9,677
Feb	357	573	930	781	293	488	116	158,354	9,555
Mar	392	526	918	857	283	574	103	158,466	9,400

See note at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-99	13,805	-	13,805	23,585	23,585	-	22,595	12,813	19
2000.....	165	-	165	1,154	1,154	-	924	12,759	20
2001.....	101	-	101	1,023	1,023	-	1,160	12,815	41
2002.....	47	-	47	921	921	-	1,470	13,361	50
Calendar years:									
1952-99	13,654	-	13,654	24,039	24,039	-	23,629	12,869	22
2000.....	106	-	106	2,291	2,291	-	1,052	12,704	56
2001.....	47	-	47	1,053	1,053	-	1,225	12,860	85
2002.....	23	-	23	167	167	-	274	12,986	69
2002 - Mar.....	3	-	3	82	82	-	136	13,042	63
Apr.....	3	-	3	80	80	-	138	13,100	59
May.....	1	-	1	80	80	-	123	13,147	57
June....	1	-	1	72	72	-	113	13,188	55
July.....	2	-	2	85	85	-	137	13,244	53
Aug	-	-	-	78	78	-	139	13,307	51
Sept....	1	-	1	67	67	-	120	13,361	50
Oct.....	3	-	3	77	77	-	138	13,380	96
Nov.....	3	-	3	68	68	-	124	13,447	87
Dec.....	1	-	1	67	67	-	138	13,496	110
2003 - Jan.....	5	-	5	88	88	-	216	13,630	99
Feb	9	-	9	77	77	-	116	13,667	93
Mar	4	-	4	73	73	-	103	13,699	87
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001.....	3,633	195	3,828	131	131	-	-	5,656	-
2002.....	6,806	490	7,295	366	366	-	-	12,096	-
Calendar years:									
1999.....	685	1	685	14	14	-	-	469	-
2000.....	1,898	70	1,968	61	61	-	-	2,712	-
2001.....	6,543	243	6,786	165	165	-	-	9,192	-
2002.....	1,229	73	1,302	42	42	-	-	10,379	-
2002 - Mar.....	479	45	524	22	22	-	-	10,837	-
Apr.....	415	47	462	27	27	-	-	11,225	-
May.....	313	47	360	42	42	-	-	11,496	-
June....	197	50	247	40	40	-	-	11,652	-
July.....	214	50	264	48	48	-	-	11,819	-
Aug	198	50	248	48	48	-	-	11,969	-
Sept....	170	49	219	44	44	-	-	12,096	-
Oct.....	286	47	333	45	45	-	-	12,337	-
Nov.....	419	44	463	39	39	-	-	12,717	-
Dec.....	443	43	486	41	41	-	-	13,120	-
2003 - Jan.....	959	41	1,000	45	45	-	-	14,034	-
Feb	585	35	620	36	36	-	-	14,583	-
Mar	562	39	601	39	39	-	-	15,106	-

Note.—Senes E and EE include U.S savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2002 - Mar	6,032,411	6,006,032	2,562,358	311	2,562,047	595,082
Apr	6,011,008	5,984,677	2,582,932	311	2,582,621	601,978
May	6,045,782	6,019,332	2,586,104	311	2,585,793	610,097
June	6,153,295	6,126,469	2,662,925	311	2,662,614	614,366
July	6,186,282	6,159,741	2,659,878	311	2,659,567	622,640
Aug	6,236,756	6,210,482	2,652,793	311	2,652,482	626,312
Sept	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
Oct	6,309,253	6,282,528	2,696,538	311	2,696,227	628,457
Nov	6,370,323	6,343,460	2,694,624	311	2,694,313	628,730
Dec	6,432,982	6,405,707	2,758,322	311	2,758,011	629,406
2003 - Jan	6,428,300	6,401,377	2,764,927	311	2,764,616	628,154
Feb	6,472,192	6,445,790	2,763,503	311	2,763,192	635,688
Mar	6,487,656	6,460,776	2,749,997	311	2,749,686	640,151

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2002 - Mar	2,848,592	2,439,632	408,960	26,379	26,379
Apr	2,799,767	2,390,460	409,307	26,331	26,331
May	2,823,131	2,434,729	388,402	26,450	26,450
June	2,849,178	2,437,614	411,564	26,826	26,826
July	2,877,223	2,472,941	404,282	26,541	26,541
Aug	2,931,377	2,518,988	412,389	26,274	26,274
Sept	2,924,175	2,507,997	416,178	27,170	27,170
Oct	2,957,533	2,519,895	437,638	26,725	26,725
Nov	3,020,106	2,576,649	443,458	26,863	26,863
Dec	3,017,979	2,575,545	442,435	27,275	27,275
2003 - Jan	3,008,296	2,568,715	439,581	26,923	26,923
Feb	3,046,599	2,637,711	408,888	26,402	26,402
Mar	3,070,628	2,691,501	379,127	26,880	26,880

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	r 1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	r 2,235,710	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)				
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	141.7	188.4	193.8	460.0	536.4	586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	193.7	435.6	558.2	608.2
Sept	4,064.6	1,282.4	2,782.2	337.2	150.3	120.0	166.4	194.8	195.9	429.3	562.8	625.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	200.4	418.2	576.7	655.5
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	202.0	434.0	585.9	662.7
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.6	176.9	217.8	207.5	441.2	596.8	672.2
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	189.2	229.4	217.6	434.0	619.1	639.7
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.6	234.5	227.1	447.8	650.3	649.2
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.3	233.4	212.8	443.4	661.1	661.9
June	4,645.8	1,547.5	3,098.3	383.8	177.1	128.9	193.4	238.0	204.6	425.2	659.9	687.4
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	201.6	398.2	682.0	734.1
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.6	191.9	240.1	209.4	370.0	667.3	839.8
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.1	203.1	244.2	210.6	350.5	707.0	854.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.1	197.2	245.0	202.5	313.7	762.5	875.8
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.5	193.0	245.2	211.6	304.3	820.4	855.7
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.2	191.7	241.5	225.1	289.8	835.2	881.8
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.8	198.9	239.4	240.9	283.6	908.1	864.1
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.0	208.2	229.5	230.6	283.3	929.7	823.9
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	140.7	202.4	226.8	226.8	263.7	993.4	841.7
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.4	203.5	214.1	227.4	257.0	1,102.1	804.1
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.9	203.7	181.8	221.9	248.1	1,157.6	794.4
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.4	209.3	183.1	216.8	243.3	1,182.7	714.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.4	219.7	186.8	221.6	235.2	1,230.5	686.4
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	143.5	216.9	176.6	232.4	239.3	1,241.6	r 677.6
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	135.9	211.9	169.4	234.7	238.1	1,250.5	702.5
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.0	214.8	160.6	230.7	258.5	1,256.0	622.8
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	120.5	211.2	151.3	231.8	266.4	1,224.2	677.4
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	112.5	217.7	141.7	253.5	269.3	1,278.7	636.6
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	108.8	218.4	137.5	254.0	272.5	1,272.3	630.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	110.3	222.5	133.6	227.9	279.1	1,258.8	539.9
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	110.1	215.3	128.0	224.4	271.6	1,281.4	517.2
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	109.8	211.2	123.4	228.7	266.8	1,268.7	590.3
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	107.9	211.1	120.0	221.8	257.2	1,106.9	734.9
June	5,685.9	2,698.6	r 2,987.3	222.1	184.6	109.3	210.5	116.5	r 205.3	256.4	1,082.0	r 600.6
Sept	5,674.2	2,737.9	r 2,936.3	220.5	184.3	109.7	200.7	113.8	207.0	241.9	1,057.9	r 600.5
Dec	5,662.2	2,781.8	2,880.4	201.4	184.8	108.4	195.7	110.2	220.8	236.2	1,034.2	588.7
2001 - Mar	5,773.7	2,880.9	r 2,892.8	188.0	184.8	105.7	195.3	109.1	220.7	239.0	1,029.9	r 620.3
June	5,726.8	3,004.2	2,722.6	188.1	185.5	105.9	204.4	108.1	217.4	r 241.4	1,000.5	r 471.3
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	103.2	187.7	106.8	231.5	248.9	1,005.5	520.6
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	104.2	177.4	105.7	257.5	256.5	r 1,051.2	r 495.2
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	192.0	106.3	187.0	108.4	264.8	261.2	r 1,067.0	r 474.9
June	6,126.5	3,276.7	2,849.8	204.4	192.8	108.8	177.2	110.3	250.0	271.7	r 1,101.9	r 432.7
Sept	6,228.2	3,303.5	2,924.8	r 210.4	193.3	110.9	r 174.1	r 116.0	r 253.7	269.4	r 1,167.1	r 429.9
Dec	6,405.7	3,387.2	3,018.5	r 223.2	194.9	r 111.4	r 172.8	r 117.4	r 278.1	r 274.2	r 1,212.7	r 433.8
2003 - Mar	6,460.4	3,404.8	3,055.6	n.a.	197.7	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,250.5	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States" Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund"
[7] Includes money market mutual funds, mutual funds and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to March 2000. The March 2000 benchmark was released in 2002.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board

INTRODUCTION: Market Yields

The table and chart in this section present yields on Treasury marketable securities for maturities ranging from 1-month to 20-years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B have been discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

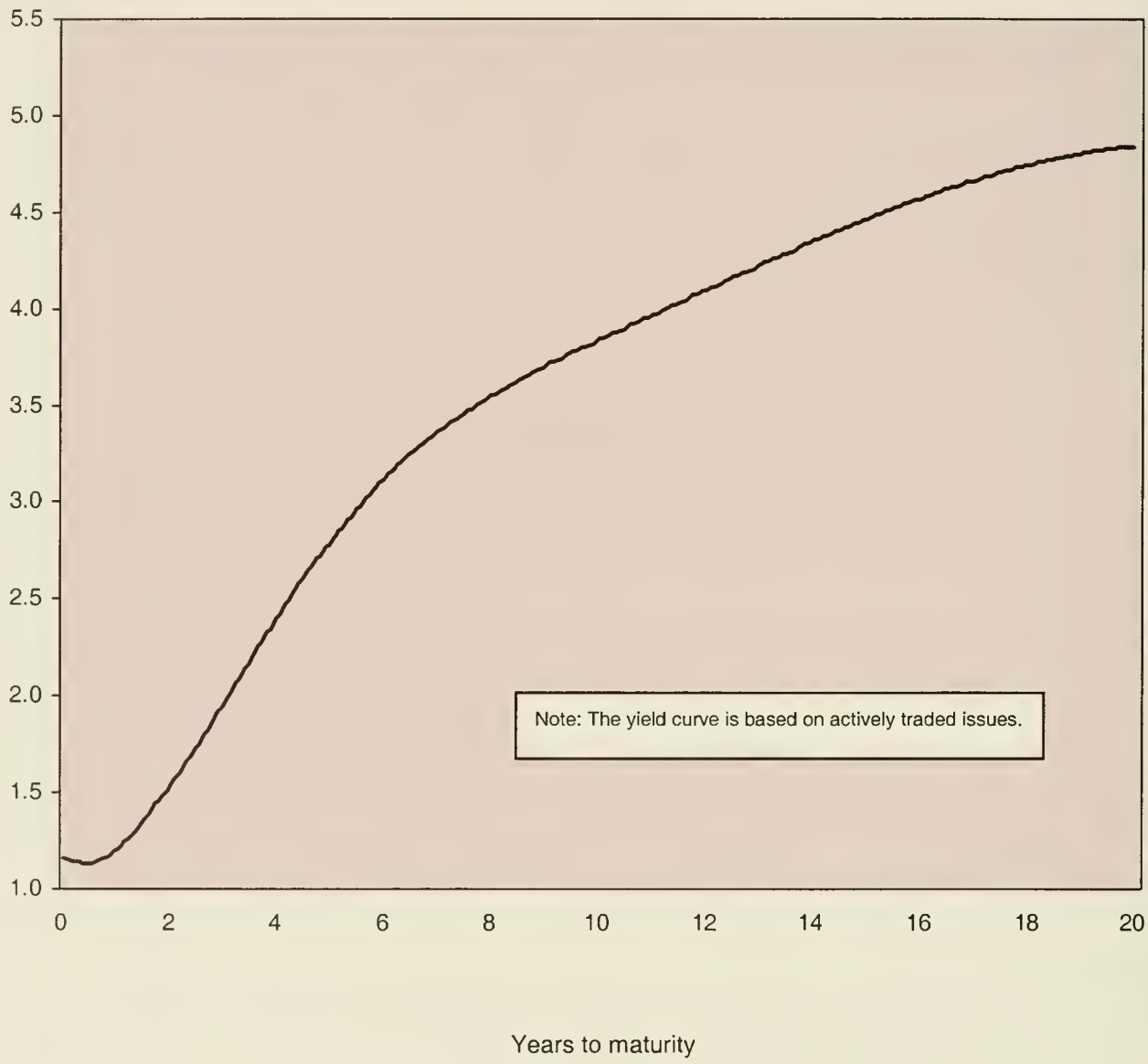
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2002 - Apr	1.72	1.75	1.98	2.48	3.42	4.01	4.65	5.02	5.21	5.85
May	1.74	1.76	1.91	2.35	3.26	3.80	4.49	4.90	5.16	5.81
June	1.72	1.73	1.83	2.20	2.99	3.49	4.19	4.60	4.93	5.65
July	1.72	1.71	1.74	1.96	2.56	3.01	3.81	4.30	4.65	5.51
Aug	1.68	1.65	1.64	1.76	2.13	2.52	3.29	3.88	4.26	5.19
Sept	1.67	1.66	1.64	1.72	2.00	2.32	2.94	3.50	3.87	4.87
Oct	1.62	1.61	1.59	1.65	1.91	2.25	2.95	3.54	3.94	5.00
Nov	1.26	1.25	1.30	1.49	1.92	2.32	3.05	3.64	4.05	5.04
Dec	1.20	1.21	1.27	1.45	1.84	2.23	3.03	3.63	4.03	5.01
2003 - Jan	1.17	1.19	1.22	1.36	1.74	2.18	3.05	3.60	4.05	5.02
Feb	1.20	1.19	1.20	1.30	1.63	2.05	2.90	3.45	3.90	4.87
Mar	1.18	1.15	1.16	1.24	1.57	1.98	2.78	3.34	3.81	4.82
End of month:										
2002 - Apr	1.77	1.77	1.91	2.35	3.24	3.83	4.53	4.88	5.11	5.74
May	1.72	1.74	1.91	2.34	3.22	3.73	4.37	4.77	5.08	5.77
June	1.69	1.70	1.75	2.06	2.90	3.37	4.09	4.52	4.86	5.65
July	1.73	1.71	1.70	1.80	2.23	2.67	3.53	4.09	4.51	5.41
Aug	1.70	1.69	1.67	1.74	2.14	2.50	3.22	3.78	4.14	5.06
Sept	1.60	1.57	1.51	1.53	1.72	2.02	2.63	3.25	3.63	4.75
Oct	1.48	1.44	1.43	1.46	1.68	2.05	2.81	3.45	3.93	5.03
Nov	1.25	1.22	1.30	1.56	2.08	2.51	3.28	3.88	4.22	5.18
Dec	1.20	1.22	1.23	1.32	1.61	1.99	2.78	3.36	3.83	4.83
2003 - Jan	1.17	1.18	1.19	1.31	1.72	2.16	3.02	3.55	4.00	4.93
Feb	1.21	1.20	1.19	1.24	1.53	1.91	2.69	3.24	3.71	4.70
Mar	1.16	1.14	1.13	1.19	1.51	1.93	2.78	3.35	3.83	4.84

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, March 31, 2003*

Based on closing bid quotations of actively traded issues (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2003

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$802,418,308,066	$767,168,784,208	$766,656,625,768	$261,160,316	$250,998,124
Less amounts held by:					
The Treasury	334,264,765	33,721,765	33,512,506	20,739	188,520
FRBs	115,295,688,715	114,189,348,327	114,189,345,803		2,524
Amounts in circulation	$686,788,354,586	$652,945,714,116	$652,433,767,459	$261,139,577	$250,807,080

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,249,523,858	$4,464,089,008	$30,785,434,850
Less amounts held by:			
The Treasury	300,543,000	284,395,000	16,148,000
FRBs	1,106,340,388	170,596,451	935,743,937
Amounts in circulation	$33,842,640,470	$4,009,097,557	$29,833,542,913

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2003

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,653,468,440	$7,507,775,030	$143,481	$145,549,929
$2	1,312,310,036	1,179,976,394	132,321,066	12,576
$5	8,934,659,030	8,795,705,815	109,563,110	29,390,105
$10	14,063,602,720	14,041,879,430	5,950	21,717,340
$20	97,726,858,540	97,706,753,340	3,380	20,101,820
$50	57,025,572,350	57,014,076,950	-	11,495,400
$100	465,915,241,400	465,874,148,500	19,102,500	21,990,400
$500	142,745,000	142,557,000	-	188,000
$1,000	166,061,000	165,855,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$652,945,714,116	$652,433,767,459	$261,139,577	$250,807,080

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Mar. 31, 2003	686,788	$2,365.21
Feb. 28, 2003	681,631	2,347.45
Jan. 31, 2003	674,756	2,325.31
Sept. 30, 2000	568,614	2.061.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002 - Apr	67,844	11,044	10,988	29,628	16,184
May	69,579	11,044	11,297	30,740	16,498
June	74,696	11,044	11,645	32,166	19,841
July	74,751	11,042	11,575	32,271	19,863
Aug	75,307	11,042	11,752	32,470	20,043
Sept	75,860	11,042	11,710	32,251	20,857
Oct	75,499	11,042	11,700	32,171	20,586
Nov	75,690	11,043	11,855	32,312	20,480
Dec	79,006	11,043	12,166	33,818	21,979
2003 - Jan	78,434	11,043	11,298	34,140	21,953
Feb	78,579	11,043	11,368	34,482	21,686
Mar	80,049	11,043	11,392	34,756	22,858
Apr	80,405	11,043	11,476	35,148	22,738

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar. 8	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,725,272	898,260	285,144	454,306	3,411	155,399	1,126,270	656,183	287,480	368,703	44,559
2002 - Mar. r	2,759,837	906,240	284,021	454,362	3,159	164,698	1,158,219	653,049	272,248	380,801	42,329
Apr. r	2,786,364	909,966	287,248	452,757	3,179	166,782	1,181,744	649,679	276,417	373,262	44,975
May r	2,818,617	924,511	299,865	452,688	3,199	168,759	1,189,995	661,942	277,584	384,358	42,169
June r	2,863,913	953,913	323,406	454,849	3,000	172,658	1,182,753	680,034	283,637	396,397	47,213
July r	2,878,127	958,645	329,955	449,581	3,020	176,089	1,140,013	732,421	306,304	426,117	47,048
Aug. r	2,945,242	961,217	327,008	450,216	3,040	180,953	1,179,951	757,564	328,150	429,414	46,510
Sept. r	2,947,571	962,605	328,300	446,705	3,058	184,542	1,157,232	779,719	324,860	454,859	48,015
Oct. r	3,042,530	960,571	325,195	446,152	3,078	186,146	1,258,111	773,728	312,322	461,406	50,120
Nov.	3,006,928	982,214	328,607	462,729	3,097	187,781	1,201,270	774,252	308,246	466,006	49,192
Dec	3,065,455	994,969	331,394	469,437	2,769	191,369	1,236,223	782,049	308,790	473,259	52,214
2003 - Jan	3,037,706	1,002,692	334,833	468,682	2,786	196,391	1,189,423	791,839	316,457	475,382	53,752
Feb. p	3,199,094	1,022,077	345,807	471,223	2,803	202,244	1,207,917	918,131	449,749	468,382	50,969
Mar. p	3,205,650	1,031,476	354,931	471,705	2,821	202,019	1,153,762	972,202	478,701	493,501	48,210

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002 - Mar	3,159	3,159	677	1,836	646
Apr	3,179	3,179	681	1,848	650
May	3,199	3,199	685	1,860	654
June	3,000	3,000	689	1,652	659
July	3,020	3,020	694	1,663	663
Aug	3,040	3,040	698	1,674	668
Sept	3,058	3,058	702	1,684	672
Oct	3,078	3,078	706	1,695	677
Nov	3,097	3,097	710	1,706	681
Dec	2,769	2,769	715	1,368	686
2003 - Jan	2,786	2,786	719	1,377	690
Feb	2,803	2,803	723	1,385	695
Mar	2,821	2,821	728	1,394	699

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of the issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $5,126 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and on other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertook services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilation published by the Department of Commerce in the *Survey of Current Business.*

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of Statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in Treasury reports covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below a specified reporting threshold are exempt from reporting.

Beginning in February 2003, a number of revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment, to reduce reporting burden, to clarify reporting concepts and instructions, and to improve the quality of the series by closing known gaps in the data. A notice of these changes and a request for public comments on them was published in the *Federal Register* last year and some modifications were made in view of the comments. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of Statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable for Form CQ-1 for reporting financial liabilities to, and claims on foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported these positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and securities brokers and dealers), and other nonbanking enterprises in the United States. Currently, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

As noted under "Reporting coverage" above, effective with reports filed as of March 31, 2003, the thresholds were raised for reporting on the nonbanking C-series forms. At

that time, changes were introduced as well in the coverage and reporting formats for these forms. Data series drawn from reporting on the revised C-series forms will be initially published in the *Treasury Bulletin* for September, and details of the changes will be outlined in that issue. However, one major revision is the addition of Section B to Form CQ-I to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs will include positions vis-à-vis all foreign-resident affiliates. As of the end of March 2003, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2001	2002				2003		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	1,715,901	1,829,841	1,916,434	1,858,081	1,899,058	1,864,519	2,024,740	2,086,482
Payable in dollars	1,636,538	1,748,122	1,834,715	1,776,362	1,818,517	1,783,978	1,944,199	2,005,941
Foreign official institutions [1]	r 285,144	328,300	325,195	328,607	331,394	334,833	345,807	354,931
Deposits, excluding negotiable CDs	22,668	15,912	17,736	17,525	20,629	17,162	25,430	23,560
U.S. Treasury bills and certificates	161,719	185,187	188,474	190,111	190,375	194,762	196,344	206,153
Other liabilities	100,757	127,201	118,985	120,971	120,390	122,909	124,033	125,218
Foreign banks (including own foreign offices) and other foreigners	1,340,564	1,408,110	1,496,451	1,435,534	1,473,654	1,434,521	1,586,307	1,641,633
Deposits, excluding negotiable CDs	165,283	135,177	140,143	142,536	145,404	142,924	696,223	726,293
U.S. Treasury bills and certificates	23,796	38,781	34,498	35,431	38,047	35,917	36,849	38,547
Other liabilities	1,151,485	1,234,152	1,321,810	1,257,567	1,290,203	1,255,680	853,235	876,793
International and regional organizations [2]	10,830	11,712	13,069	12,221	13,469	14,624	12,085	9,377
Deposits, excluding negotiable CDs	3,791	5,669	6,178	5,245	5,769	5,298	6,305	5,039
U.S. Treasury bills and certificates	600	765	597	760	1,089	687	621	4
Other liabilities	6,439	5,278	6,294	6,216	6,611	8,639	5,159	4,334
Payable in foreign currencies [3]	79,363	81,719	81,719	81,719	80,541	80,541	80,541	80,541
Sector:								
Banks and other foreigners	73,186	73,982	73,982	73,982	71,359	71,359	71,359	71,359
International and regional organizations [2]	6,177	7,737	7,737	7,737	9,182	9,182	9,182	9,182
Major currencies:								
Canadian dollars	5,812	6,371	6,371	6,371	6,610	6,610	6,610	6,610
Euro	31,619	37,702	37,702	37,702	38,491	38,491	38,491	38,491
United Kingdom pounds sterling	6,238	6,187	6,187	6,187	6,949	6,949	6,949	6,949
Japanese yen	26,645	23,068	23,068	23,068	20,041	20,041	20,041	20,041
Memoranda:								
Respondents' own liabilities payable in dollars	1,181,097	1,218,134	1,305,674	1,242,279	1,274,227	1,241,101	1,389,180	1,452,048
Liabilities to own foreign offices	792,291	788,198	877,900	820,247	852,471	804,006	911,346	948,277
Liabilities collaterized by repurchase agreements	151,143	213,172	200,313	190,283	190,134	210,349	306,017	338,431
Foreign official institutions [1]	45,960	62,980	55,389	56,445	54,035	60,990	60,295	64,115
Foreign banks and other foreigners	102,507	147,870	140,830	131,818	134,087	145,237	244,698	273,438
International and regional organizations [2]	2,676	2,322	4,094	2,020	2,012	4,122	1,024	878
Reported by IBFs	389,264	385,938	462,272	431,642	406,375	344,464	354,758	341,702
Respondents' own liabilities payable in foreign currencies [3]	79,363	81,719	81,719	81,719	80,541	80,541	80,541	80,541
Reported by IBFs	52,652	51,816	51,816	51,816	51,786	51,786	51,786	51,786
Liabilities held in custody for domestic customers	455,441	529,988	529,041	534,083	544,290	542,877	555,019	553,893
Payable in dollars	455,441	529,988	529,041	534,083	544,290	542,877	555,019	553,893
Payable in foreign currencies [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year			2002		2003		
	1999	2000	2001	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	2,960	2,755	3,277	2,541	2,517	2,230	2,370	2,169
Belgium [1]	46,078	34,230	6,863	8,150	8,716	8,963	9,742	11,951
Bulgaria	472	367	267	185	219	185	175	109
Czech Republic	790	626	612	644	531	837	796	909
Denmark	2,357	3,134	3,786	3,394	4,889	6,506	6,612	6,760
Finland	1,749	1,412	1,446	2,646	1,711	2,601	1,879	863
France	58,317	41,275	57,924	51,597	43,339	40,430	43,366	43,579
Germany	29,004	41,416	26,353	36,713	41,983	39,525	47,229	51,202
Greece	3,877	2,042	2,308	3,394	2,996	3,226	2,927	2,023
Hungary	871	1,127	730	262	270	161	267	270
Ireland	7,691	8,115	16,752	18,649	20,995	20,185	25,439	23,633
Italy	9,756	6,755	7,382	6,116	5,358	4,951	5,335	5,531
Luxembourg [1]	n.a.	n.a.	17,334	27,872	29,624	31,536	36,996	33,923
Netherlands	9,365	7,587	12,708	8,498	11,302	12,674	16,804	15,034
Norway	1,363	2,310	3,746	14,694	18,895	17,751	10,964	14,195
Poland	4,274	3,649	3,695	4,154	4,205	4,021	4,469	4,642
Portugal	2,501	2,529	4,082	3,187	3,677	3,550	2,980	2,904
Romania	768	850	1,481	1,976	1,919	1,558	1,230	829
Russia [2]	5,476	19,052	20,808	25,454	23,159	24,390	27,655	28,930
Spain	11,091	8,236	9,251	16,410	14,492	15,310	16,500	14,380
Sweden	4,744	6,506	3,451	3,903	4,706	3,817	4,054	4,661
Switzerland	64,092	76,307	67,400	142,288	132,157	106,001	120,062	115,090
Turkey	7,972	7,636	7,486	11,790	12,132	12,755	11,972	10,996
United Kingdom	190,706	187,145	222,321	196,740	199,157	185,691	295,958	317,440
Channel Islands and Isle of Man [3]	n.a.	n.a.	36,342	39,192	45,954	26,553	23,246	21,941
Yugoslavia [4]	286	282	309	332	301	353	337	332
Other Europe	14,778	16,518	19,397	19,186	25,107	23,228	25,600	28,236
Total Europe	481,338	481,861	557,511	649,967	660,311	598,988	744,964	762,532
Canada	40,579	36,975	31,540	30,014	29,857	32,778	33,493	36,886
Latin America:								
Argentina	18,650	19,500	10,786	11,695	11,278	11,312	10,599	10,714
Brazil	12,944	11,726	15,219	11,977	11,329	11,878	12,274	13,486
Chile	7,095	5,946	4,993	5,407	6,112	5,639	5,853	5,768
Colombia	5,685	4,561	4,716	4,659	4,174	4,163	4,900	4,469
Ecuador	1,959	2,117	2,396	2,261	2,307	2,405	2,246	2,377
Guatemala	1,632	1,619	1,900	1,403	1,398	1,453	1,491	1,415
Mexico	32,263	33,041	40,548	33,723	37,417	38,141	35,989	37,237
Panama	4,420	4,353	3,646	3,704	3,963	4,008	4,107	3,688
Peru	1,143	1,444	1,368	1,363	1,366	1,367	1,363	1,333
Uruguay	2,393	3,036	3,222	2,615	2,814	2,688	2,464	2,733
Venezuela	20,459	24,984	25,311	22,820	22,485	20,552	20,186	18,933
Other Latin America [5]	10,916	10,094	6,311	5,921	5,890	5,888	5,686	5,817
Total Latin America	119,559	122,421	120,416	107,548	110,533	109,494	107,158	107,970
Caribbean:								
Bahamas	139,425	191,061	179,382	146,567	162,786	170,710	166,505	176,328
Bermuda	8,005	9,763	10,681	27,177	24,430	28,033	38,691	41,159
British West Indies [6]	331,546	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	445,888	494,843	507,954	520,970	528,668	554,761
Cuba	75	90	88	94	91	93	210	266
Jamaica	547	828	1,222	860	840	894	861	1,007
Netherlands Antilles	4,205	5,454	3,273	5,484	5,026	6,336	4,531	4,401
Trinidad and Tobago	601	904	1,281	1,595	1,420	1,374	1,399	1,388
Other Caribbean [5]	n.a.	n.a.	12,230	11,566	11,425	11,140	11,711	11,876
Total Caribbean	484,404	590,968	654,045	688,186	713,972	739,550	752,576	791,186

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2002		2003		
	1999	2000	2001	Nov. r	Dec.	Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	12,325	16,531	10,510	14,488	15,504	13,544	13,636	17,733
Taiwan	13,644	17,374	17,729	23,564	18,641	22,162	23,872	19,934
Hong Kong	28,260	26,996	27,197	31,486	33,344	37,074	36,007	33,262
India	7,368	4,530	3,708	7,545	7,970	8,091	8,850	8,689
Indonesia	6,571	8,514	12,424	12,916	14,110	12,858	12,414	11,943
Israel	7,489	8,099	7,908	8,907	7,213	9,621	10,180	11,769
Japan	170,614	162,449	174,067	181,190	175,995	176,774	181,064	191,002
Korea	12,991	7,960	9,057	6,554	8,942	7,420	7,052	6,740
Lebanon	1,212	681	563	722	652	572	509	508
Malaysia	3,851	2,335	1,299	1,608	1,220	1,041	1,386	1,504
Pakistan	813	1,024	1,971	2,627	2,093	1,750	1,506	1,852
Philippines	3,806	2,320	1,777	1,465	1,795	1,366	1,526	1,766
Singapore	32,840	28,638	17,447	15,665	17,039	14,901	14,212	15,189
Syria	55	59	67	36	35	35	39	31
Thailand	6,052	3,212	4,757	8,703	7,607	6,668	5,033	5,289
Oil-exporting countries [7]	22,565	24,939	21,274	13,948	18,892	17,704	14,719	12,451
Other Asia	5,387	5,312	5,787	7,078	6,756	7,017	7,086	6,842
Total Asia	335,843	320,973	317,542	338,502	337,808	338,598	339,091	346,504
Africa:								
Congo (formerly Zaire)	14	4	4	2	2	3	5	3
Egypt	2,023	2,621	2,783	2,493	2,652	2,494	3,608	3,549
Ghana	147	188	133	337	312	333	299	283
Liberia	423	318	229	152	141	171	161	181
Morocco	179	148	274	254	306	259	346	280
South Africa	1,497	1,011	843	702	1,118	729	2,407	1,811
Oil-exporting countries [8]	3,010	4,141	4,461	5,075	4,466	4,222	4,648	4,083
Other Africa	2,280	2,535	2,738	3,075	3,353	3,076	3,004	2,895
Total Africa	9,573	10,966	11,465	12,090	12,350	11,287	14,478	13,085
Other countries:								
Australia	8,408	10,109	5,634	9,360	9,397	8,301	9,180	6,905
New Zealand [9]	n.a.	n.a.	328	2,209	1,918	1,442	2,060	2,297
All other	1,413	1,281	413	247	261	275	473	558
Total other countries	9,821	11,390	6,375	11,816	11,576	10,018	11,713	9,760
Total foreign countries	1,481,117	1,575,554	1,698,894	1,838,123	1,876,407	1,840,713	2,003,473	2,067,923
International and regional organizations:								
International	13,758	12,193	15,508	17,984	20,465	22,041	19,399	17,137
European regional	504	453	689	1,081	1,511	1,074	1,017	395
Latin American regional	1,150	740	480	478	508	372	547	686
Caribbean regional [10]	n.a.	n.a.	84	73	67	94	105	103
Asian regional	607	175	213	321	85	145	157	196
African regional	141	74	33	21	15	80	42	42
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	16,160	13,635	17,007	19,958	22,651	23,806	21,267	18,559
Grand total	1,497,277	1,589,189	1,715,901	1,858,081	1,899,058	1,864,519	2,024,740	2,086,482

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, Mar. 31, 2003, Preliminary

[Position at end of penod in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memorandum	
						To foreign official institutions and unaffiliated foreign banks			To all other foreigners				
				Totals									
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to banks' own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Europe:													
Austria	2,169	2,125	44	1,112	1,013	331	318	1,178	206	48	44	6	554
Belgium	11,951	11,846	105	10,869	977	5,888	428	2,372	205	166	2,787	1,900	14
Bulgaria	109	109	-	71	38	11	32	59	7	-	-	1	-
Czech Republic	909	897	12	136	761	69	410	396	22	-	-	1	-
Denmark	6,760	6,751	9	5,209	1,542	68	1,216	5,169	39	249	10	19	52
Finland	863	845	18	194	651	74	136	588	40	6	1	45	509
France	43,579	39,880	3,699	24,134	15,746	8,046	11,641	11,630	813	10	7,740	9,477	721
Germany	51,202	43,617	7,585	34,518	9,099	12,490	1,626	21,311	1,469	68	6,653	18,119	5,719
Greece	2,023	2,002	21	1,620	382	689	241	526	407	50	89	310	65
Hungary	270	263	7	143	120	23	114	85	35	6	-	2	-
Ireland	23,633	23,560	73	4,442	19,118	1,055	163	4,739	524	2,312	14,767	138	1,570
Italy	5,531	5,001	530	3,983	1,018	2,119	719	1,408	553	50	152	692	156
Luxembourg	33,923	32,925	998	12,787	20,138	6,340	3,189	13,346	282	121	9,647	10,437	774
Netherlands	15,034	14,454	580	9,486	4,968	2,047	1,769	2,696	2,262	364	5,316	4,774	47
Norway	14,195	14,167	28	14,140	27	73	14	13,976	63	1	40	-	-
Poland	4,642	4,622	20	1,446	3,176	76	1,875	2,627	41	-	3	243	5
Portugal	2,904	2,802	102	572	2,230	260	2,049	230	223	2	38	38	29
Romania	829	823	6	340	483	61	170	577	15	-	-	41	-
Russia [4]	28,930	28,918	12	3,927	24,991	2,422	661	25,661	117	1	56	426	9
Spain	14,380	13,920	460	10,868	3,052	1,430	868	9,953	1,030	47	592	2,804	139
Sweden	4,661	4,611	50	2,519	2,092	258	49	1,442	168	400	2,294	108	1,282
Switzerland	115,090	114,439	651	101,677	12,762	94,232	6,288	5,698	1,311	1,703	5,207	98,390	3,248
Turkey	10,996	10,995	1	1,355	9,640	221	9,529	924	82	5	234	185	27
United Kingdom	317,440	300,173	17,267	286,724	13,449	94,801	1,648	101,737	10,489	3,537	87,961	203,100	2,548
Channel Islands and Isle of Man [5]	21,941	21,715	226	21,553	162	21,198	-	108	93	151	165	21,056	3
Yugoslavia [6]	332	332	-	332	-	28	-	180	13	-	111	-	-
Other Europe	28,236	28,070	166	12,346	15,724	5,578	14,986	7,062	327	80	37	45	13
Total Europe	762,532	729,862	32,670	566,503	163,359	259,888	60,139	235,678	20,836	9,377	143,944	372,357	17,484
Canada	36,886	31,988	4,898	21,338	10,650	4,783	4,144	15,068	2,176	671	5,146	11,773	209
Latin America:													
Argentina	10,714	10,654	60	9,149	1,505	438	2	1,570	7,744	434	466	460	210
Brazil	13,486	12,194	1,292	11,351	843	3,956	-	2,231	5,601	94	312	1,096	184
Chile	5,768	5,720	48	4,020	1,700	751	-	1,573	2,827	197	372	426	230
Colombia	4,469	4,453	16	3,284	1,169	225	46	1,597	2,453	22	110	26	128
Ecuador	2,377	2,369	8	2,222	147	295	-	400	1,562	14	98	102	34
Guatemala	1,415	1,398	17	1,303	95	298	11	155	871	23	40	36	15
Mexico	37,237	35,972	1,265	22,227	13,745	3,429	5,753	11,590	12,787	558	1,855	2,977	582
Panama	3,688	3,649	39	3,036	613	469	27	694	1,900	251	308	577	190
Peru	1,333	1,330	3	1,233	97	145	-	180	907	46	52	62	25
Uruguay	2,733	2,726	7	2,225	501	217	99	864	1,082	231	233	317	129
Venezuela	18,933	18,332	601	15,422	2,910	1,772	2,436	1,449	12,040	61	574	184	114
Other Latin America	5,817	5,769	48	5,298	471	1,787	91	1,037	2,652	55	147	215	84
Total Latin America	107,970	104,566	3,404	80,770	23,796	13,782	8,465	23,340	52,426	1,986	4,567	6,478	1,925
Caribbean:													
Bahamas	176,328	175,738	590	171,394	4,344	109,562	602	53,924	4,492	860	6,298	154,135	337
Bermuda	41,159	40,552	607	32,720	7,832	529	240	3,560	4,850	1,053	30,320	2,971	311
Cayman Islands	554,761	545,764	8,997	400,550	145,214	200,834	126	203,256	7,384	2,673	131,491	317,425	5,289
Cuba	266	266	-	263	3	12	-	4	65	3	182	-	-
Jamaica	1,007	996	11	955	41	484	-	324	184	-	4	27	28
Netherlands Antilles	4,401	4,394	7	4,287	107	638	32	661	674	48	2,341	484	22
Trinidad and Tobago	1,388	1,373	15	1,298	75	686	-	355	260	14	58	165	6
Other Caribbean	11,876	11,793	83	8,956	2,837	1,295	186	790	5,780	923	2,819	314	676
Total Caribbean	791,186	780,876	10,310	620,423	160,453	314,040	1,186	262,874	23,689	5,574	173,513	475,521	6,669

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, Mar. 31, 2003, Preliminary, con.

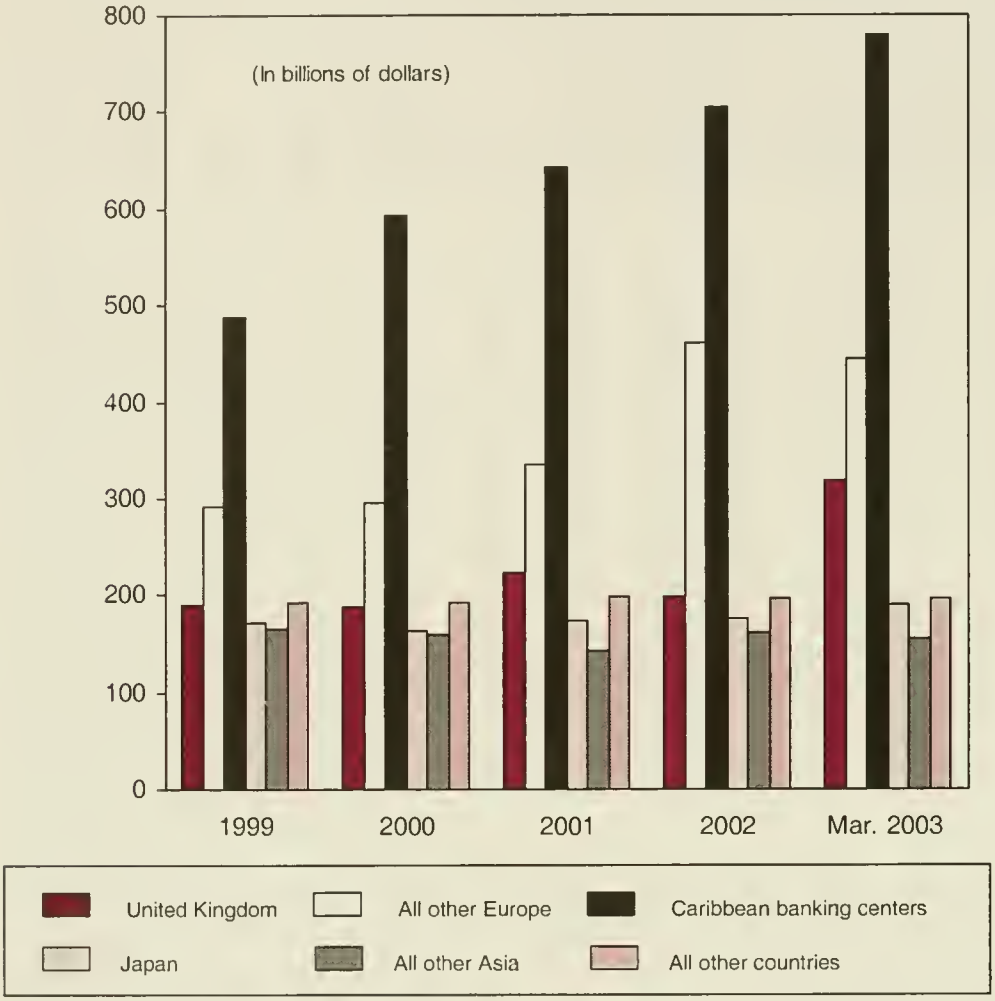
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memorandum	
				Totals		To foreign official institutions and unaffiliated foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to banks' own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	17,733	17,733	-	11,916	5,817	1,710	1,012	13,749	714	72	476	2,086	71
Taiwan	19,934	19,919	15	17,291	2,628	3,855	1,829	10,946	2,621	189	479	1,124	400
Hong Kong	33,262	32,965	297	10,713	22,252	5,088	12,263	12,214	1,962	159	1,279	6,565	260
India	8,689	8,672	17	1,518	7,154	816	5,229	1,762	247	-	618	599	12
Indonesia	11,943	11,943	-	1,437	10,506	716	9,051	1,798	349	-	29	236	18
Israel	11,769	11,741	28	3,354	8,387	445	7,442	1,237	1,742	97	778	237	127
Japan	191,002	176,338	14,664	62,347	113,991	13,532	99,585	48,316	2,780	431	11,694	52,676	518
Korea	6,740	6,730	10	3,905	2,825	741	1,285	4,167	224	-	313	2,513	11
Lebanon	508	508	-	489	19	144	-	248	100	2	14	2	17
Malaysia	1,504	1,461	43	1,209	252	419	214	760	46	-	22	122	5
Pakistan	1,852	1,844	8	1,044	800	296	691	400	80	1	376	525	6
Philippines	1,766	1,764	2	1,511	253	535	38	693	410	8	80	70	30
Singapore	15,189	13,024	2,165	11,148	1,876	5,936	789	4,642	577	110	970	8,023	23
Syria	31	31	-	30	1	7	-	5	18	-	1	-	1
Thailand	5,289	5,287	2	1,317	3,970	345	3,884	750	199	17	92	73	12
Other Asia	19,293	16,764	2,529	11,367	5,397	4,198	4,805	5,977	938	115	731	4,855	41
Total Asia	346,504	326,724	19,780	140,596	186,128	38,783	148,117	107,664	13,007	1,201	17,952	79,706	1,552
Africa:													
Congo (formerly Zaire)	3	3	-	3	-	-	-	-	3	-	-	-	-
Egypt	3,549	3,549	-	1,194	2,355	537	1,942	594	259	2	215	117	204
Ghana	283	283	-	163	120	35	120	110	16	-	2	-	-
Liberia	181	179	2	81	98	2	-	2	77	19	79	1	33
Morocco	280	280	-	278	2	46	-	210	23	1	-	3	-
South Africa	1,811	1,807	4	1,797	10	93	-	1,567	122	-	25	1,361	5
Other Africa	6,978	6,874	104	5,378	1,496	2,933	1,027	1,942	682	26	264	686	8
Total Africa	13,085	12,975	110	8,894	4,081	3,646	3,089	4,425	1,182	48	585	2,168	250
Other countries:													
Australia	6,905	6,841	64	2,480	4,361	990	582	4,837	283	47	102	238	270
New Zealand	2,297	2,175	122	1,252	923	38	36	1,873	143	16	69	1	8
All other	558	557	1	461	96	61	15	320	100	7	54	35	3
Total other countries	9,760	9,573	187	4,193	5,380	1,089	633	7,030	526	70	225	274	281
Total foreign countries	2,067,923	1,996,564	71,359	1,442,717	553,847	636,011	225,773	656,079	113,842	18,927	345,932	948,277	28,370
International and regional orgs.:													
International	17,137	7,955	9,182	7,945	10	-	-	-	4,403	-	3,552	-	10
European regional	395	395	-	391	4	-	-	-	373	4	18	-	-
Latin American regional	686	686	-	666	20	-	-	-	222	-	464	-	20
Caribbean regional	103	103	-	103	-	-	-	-	8	-	95	-	-
Asian regional	196	196	-	184	12	-	-	-	30	-	166	-	-
African regional	42	42	-	42	-	-	-	-	3	-	39	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	18,559	9,377	9,182	9,331	46	-	-	-	5,039	4	4,334	-	30
Grand total	2,086,482	2,005,941	80,541	1,452,048	553,893	636,011	225,773	656,079	118,881	18,931	350,266	948,277	28,400

[1] These data as of December 31, 2002.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[5] Before January 2001, data included in United Kingdom.
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 1999	2000	2001	2002	Mar. 2003
United Kingdom	190,706	187,145	222,321	199,157	317,440
All other Europe	290,632	294,716	335,190	461,154	445,092
Caribbean banking centers [1,2]	487,601	593,499	642,870	704,159	780,337
Japan	170,614	162,449	174,067	175,995	191,002
All other Asia	165,229	158,524	143,475	161,813	155,502
Subtotal	1,304,782	1,396,333	1,517,923	1,702,278	1,889,373
All other countries	192,495	192,856	197,978	196,780	197,109
Grand total	1,497,277	1,589,189	1,715,901	1,899,058	2,086,482

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

U.S. banking liabilities to foreigners were recorded at more than $2 trillion in March 2003, an increase of $187 billion from year-end 2002. In large part, the increase in liabilities to foreigners in the first quarter of this year reflects changes to the reporting scope of the Treasury International Capital (TIC) reporting system effective February 2003. In particular, these figures now include positions with affiliated foreign nonbanking offices reported by U.S. brokers and dealers. U.S. banking liabilities increased $183 billion in 2002 and $127 billion in 2001.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is recorded against the United Kingdom and banking centers in the Caribbean. These two areas also recorded most of the reported increase in liabilities during the first 3 months of 2003. Foreigners domiciled in the rest of Europe and in Asia account for nearly 40 percent of U.S. banking liabilities.

In the mid-1990s, U.S. banking liabilities grew rapidly, with annual growth averaging about 10 percent. Growth slowed to about 5 percent per year from 1998 through 2000, but picked up again to 8 percent in 2001 and more than 10 percent in 2002.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2000	2001			2002			
		June	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims	1,177,192	1,277,113	1,221,304	1,347,134	1,359,307	1,430,400	1,355,084	1,394,057
Payable in dollars	1,095,869	1,178,541	1,131,313	1,254,863	1,266,270	1,325,628	1,253,664	1,290,232
Banks' own claims on foreigners	904,642	991,445	962,525	1,055,069	1,061,745	1,109,983	1,063,550	1,080,271
Foreign public borrowers	33,221	47,500	42,232	44,458	49,966	47,005	58,661	45,317
Unaffiliated foreign banks:								
Deposits	23,886	20,336	20,113	26,387	26,305	23,995	24,196	20,665
Other	71,357	71,352	72,500	73,980	69,852	68,815	70,711	60,768
Own foreign offices	630,137	686,555	662,466	749,124	752,777	792,152	732,318	787,198
All other foreigners	146,041	165,702	165,214	161,120	162,845	178,016	177,664	166,323
Claims of banks' domestic customers	191,227	187,096	168,788	199,794	204,525	215,645	190,114	209,961
Deposits	100,352	93,656	71,537	93,565	92,674	94,129	86,862	79,512
Negotiable and readily transferable instruments	78,147	77,192	87,416	90,412	99,159	109,111	90,919	124,159
Collections and other	12,728	16,248	9,835	15,817	12,692	12,405	12,333	6,290
Payable in foreign currencies	81,323	98,572	89,991	92,271	93,037	104,772	101,420	103,825
Banks' own claims on foreigners of which	56,912	77,428	69,106	74,640	76,395	88,924	80,945	70,193
Canadian dollars	n.a.	5,420	6,170	6,106	6,064	6,848	6,704	6,785
Euros	n.a.	32,993	28,555	42,980	42,662	55,294	48,459	39,413
U.K. pounds sterling	n.a.	9,022	6,996	6,296	6,559	6,631	8,294	5,957
Japanese yen	n.a.	11,196	10,489	9,892	13,296	12,131	8,417	8,688
Claims of banks' domestic customers of which	24,411	21,144	20,885	17,631	16,642	15,848	20,475	33,632
Canadian dollars	n.a.	811	892	935	1,419	1,198	1,267	1,148
Euros	n.a.	6,378	9,008	3,097	2,756	4,858	7,916	6,551
U.K. pounds sterling	n.a.	2,114	1,745	1,133	896	2,344	1,434	2,272
Japanese yen	n.a.	874	359	351	540	1,911	2,458	7,508
Memoranda:								
Claims reported by IBFs	308,953	344,659	311,172	339,685	345,525	363,363	333,880	346,417
Payable in dollars	281,707	312,578	281,395	306,381	309,417	322,421	300,318	315,536
Payable in foreign currencies	27,246	32,081	29,777	33,304	36,108	40,942	33,562	30,881
Customer liability on acceptances	4,257	3,054	2,468	2,588	2,139	2,356	2,353	2,450
Collateralized by resale agreements	n.a.	129,693	112,143	137,979	123,199	158,784	166,568	161,585
Foreign public borrowers	n.a.	28,463	21,427	27,033	30,471	27,843	39,321	25,903
Foreign banks and other foreigners	n.a.	96,770	86,357	106,194	87,738	126,888	124,751	132,130
International and regional orgs	n.a.	4,460	4,359	4,752	4,990	4,053	2,496	3,552
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,443	23,171	16,858	23,932	27,257	29,449	40,195	28,905
On all other unaffiliated foreigners	168,660	168,808	161,600	176,308	187,116	206,770	209,881	184,067
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	15,108	23,770	24,504	19,947	22,050	16,942	18,024	16,179
On all other unaffiliated foreigners	72,798	86,555	95,962	85,139	71,863	64,046	62,707	63,945

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001			2002			
		June	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. r
Europe:								
Austria	4,862	4,405	3,849	7,353	4,738	5,220	4,951	3,972
Belgium [1]	9,957	6,200	6,988	7,483	8,648	7,819	6,375	8,254
Bulgaria	23	2	1	2	-	3	14	10
Czech Republic	139	129	147	600	291	172	188	149
Denmark	4,923	6,691	4,175	3,472	2,959	2,742	4,566	2,228
Finland	8,691	9,173	11,199	10,877	14,952	16,780	16,144	15,104
France	53,007	70,110	69,085	86,046	85,360	91,815	82,893	76,731
Germany	70,564	82,705	61,492	54,304	61,726	68,434	48,805	43,010
Greece	1,247	868	521	517	547	514	590	653
Hungary	41	19	59	25	134	33	51	210
Ireland	6,970	3,852	3,477	9,022	6,715	6,292	3,826	4,668
Italy	12,586	12,410	10,651	8,115	8,011	7,856	7,569	7,750
Luxembourg [1]	n.a.	8,529	9,642	3,760	6,756	5,835	3,625	4,508
Netherlands	22,974	24,912	25,070	22,481	22,817	26,066	26,378	32,520
Norway	5,655	7,301	5,264	6,994	8,463	10,703	12,968	14,918
Poland	434	192	427	535	615	165	177	179
Portugal	2,105	2,106	1,765	2,159	2,417	2,200	2,372	2,641
Romania	80	61	62	99	109	102	92	107
Russia [2]	690	1,091	969	606	1,673	1,176	818	896
Spain	4,531	5,452	5,789	4,767	6,872	4,690	6,488	8,692
Sweden	15,985	18,847	19,302	19,758	20,003	26,089	19,393	22,789
Switzerland	87,736	123,875	79,789	97,702	125,048	127,668	115,472	134,040
Turkey	4,455	3,983	4,056	3,370	5,314	3,968	3,872	3,305
United Kingdom	223,976	255,731	261,893	299,262	298,271	296,792	290,683	279,916
Channel Islands and Isle of Man [3]	n.a.	3,276	4,171	4,513	4,033	4,466	6,361	17,775
Yugoslavia [4]	50	49	4	-	-	-	-	9
Other Europe	7,029	2,489	2,571	2,894	3,009	2,364	1,786	1,997
Total Europe	548,710	654,458	592,418	656,716	699,481	719,964	666,457	687,031
Canada	55,908	68,008	67,078	76,107	80,021	90,431	85,440	85,526
Latin America:								
Argentina	12,911	13,233	13,273	11,587	10,825	11,520	8,015	7,053
Brazil	22,130	22,959	24,007	20,846	21,377	20,244	18,451	16,070
Chile	6,067	5,603	5,544	5,465	5,555	4,993	5,194	5,322
Colombia	4,388	3,657	3,625	3,646	3,731	3,286	3,098	2,633
Ecuador	651	538	524	507	491	511	478	469
Guatemala	1,279	1,229	1,297	1,536	1,456	924	969	925
Mexico	18,247	17,874	17,624	16,915	17,571	17,214	16,661	16,170
Panama	3,239	3,389	3,606	3,441	3,080	2,926	2,151	2,070
Peru	2,823	2,583	2,448	2,201	2,064	1,845	1,613	1,424
Uruguay	702	446	552	459	524	349	369	276
Venezuela	3,749	3,124	3,385	3,209	3,626	3,556	3,480	3,404
Other Latin America [5]	5,277	3,103	3,323	3,404	2,928	2,993	2,893	2,780
Total Latin America	81,463	77,738	79,208	73,216	73,228	70,361	63,372	58,596
Caribbean:								
Bahamas	132,681	106,643	114,984	103,541	98,873	110,791	93,025	96,358
Bermuda	9,485	6,790	8,401	8,470	8,500	11,850	13,332	10,620
British West Indies [6]	237,770	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	245,975	239,752	304,898	275,313	292,196	282,477	312,269
Netherlands Antilles	5,812	5,802	9,900	6,741	7,168	6,923	6,228	6,783
Trinidad and Tobago	609	949	944	940	971	866	930	889
Other Caribbean [5]	n.a.	4,380	3,634	3,791	3,528	3,803	3,456	3,453
Total Caribbean	386,712	370,840	377,984	428,799	394,850	426,790	399,911	430,693

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001 June	2001 Sept. r	2001 Dec. r	2002 Mar. r	2002 June r	2002 Sept.	2002 Dec. r
Asia:								
China:								
Mainland	1,658	4,479	3,541	2,138	4,220	6,107	7,307	5,241
Taiwan	2,720	2,657	3,347	4,573	4,699	6,669	8,836	3,945
Hong Kong	7,346	9,543	6,842	10,365	6,925	6,373	8,890	7,777
India	2,341	1,763	1,747	1,477	1,377	1,595	1,340	1,314
Indonesia	1,944	1,972	1,985	1,795	1,750	1,584	1,443	1,763
Israel	5,588	5,149	6,356	6,984	5,622	5,858	7,517	6,979
Japan	39,179	39,815	38,216	41,989	37,217	43,858	51,772	59,624
Korea	8,014	11,480	12,003	10,755	14,081	15,093	17,481	11,209
Lebanon	39	58	35	45	42	43	46	48
Malaysia	849	869	861	731	931	1,178	844	921
Pakistan	165	547	647	129	328	488	669	77
Philippines	1,833	1,874	2,109	2,598	2,078	2,008	2,188	2,180
Singapore	4,576	1,767	4,093	3,513	3,436	3,352	3,633	4,355
Syria	12	3	3	3	2	2	2	2
Thailand	1,404	1,598	1,291	2,544	1,516	753	1,879	1,443
Oil-exporting countries [7]	10,627	10,308	9,512	9,222	11,176	12,248	11,532	10,487
Other Asia	324	314	242	357	497	548	726	246
Total Asia	88,619	94,196	92,830	99,218	95,897	107,757	126,105	117,611
Africa:								
Congo (formerly Zaire)	-	-	2	-	-	-	-	-
Egypt	228	551	426	430	371	430	346	500
Ghana	18	20	23	25	14	6	9	12
Liberia	545	476	376	377	330	395	350	308
Morocco	241	211	170	123	104	96	75	71
South Africa	378	579	535	769	820	719	659	653
Oil-exporting countries [8]	477	147	157	175	218	241	311	238
Other Africa	357	324	314	311	346	311	332	295
Total Africa	2,244	2,308	2,003	2,210	2,203	2,198	2,082	2,077
Other countries:								
Australia	8,228	5,826	6,119	7,272	7,043	7,557	7,885	7,791
New Zealand [9]	n.a.	614	436	512	922	802	1,018	881
All other	427	182	566	40	13	148	33	69
Total other countries	8,655	6,622	7,121	7,824	7,978	8,507	8,936	8,741
Total foreign countries	1,172,311	1,272,164	1,216,632	1,342,082	1,353,658	1,426,008	1,352,303	1,390,275
International and regional orgs.:								
International	4,777	4,488	4,446	4,322	5,237	3,848	2,121	3,264
European regional	-	8	7	14	12	53	23	8
Latin American regional	104	105	104	237	212	238	252	179
Caribbean regional [10]	n.a.	-	-	-	-	-	-	-
Asian regional	-	348	115	479	188	253	385	331
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,881	4,949	4,672	5,052	5,649	4,392	2,781	3,782
Grand total	1,177,192	1,277,113	1,221,304	1,347,134	1,359,307	1,430,400	1,355,084	1,394,057

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 2002

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	3,972	3,722	3,536	67	119	-	250	1	249
Belgium [1]	8,254	6,124	5,265	779	80	-	2,130	1,879	251
Bulgaria	10	8	3	2	3	-	2	2	-
Czech Republic	149	149	88	46	15	-	-	-	-
Denmark	2,228	1,141	1,071	38	32	-	1,087	1,083	4
Finland	15,104	8,555	171	8,347	37	-	6,549	190	6,359
France	76,731	62,258	8,590	39,115	14,553	1	14,473	10,180	4,293
Germany	43,010	26,726	13,957	8,524	4,245	-	16,284	12,099	4,185
Greece	653	522	419	58	45	-	131	131	-
Hungary	210	209	197	10	2	-	1	-	1
Ireland	4,668	2,845	2,664	61	120	-	1,823	1,384	439
Italy	7,750	5,834	1,897	1,856	2,081	-	1,916	1,891	25
Luxembourg [1]	4,508	3,587	2,985	422	180	21	921	837	84
Netherlands	32,520	24,684	9,404	13,729	1,551	12	7,836	7,108	728
Norway	14,918	13,976	13,883	2	91	-	942	873	69
Poland	179	168	41	15	112	-	11	-	11
Portugal	2,641	2,550	1,373	853	324	-	91	91	-
Romania	107	107	95	-	12	-	-	-	-
Russia [2]	896	890	877	-	13	2	6	6	-
Spain	8,692	7,041	4,179	1,192	1,670	16	1,651	1,549	102
Sweden	22,789	16,056	4,987	10,902	167	-	6,733	6,623	110
Switzerland	134,040	129,036	7,086	119,872	2,078	6	5,004	4,989	15
Turkey	3,305	2,155	2,094	18	43	106	1,150	1,131	19
United Kingdom	279,916	192,190	27,642	146,354	18,194	26	87,726	80,414	7,312
Channel Islands and Isle of Man [3]	17,775	17,459	2,406	15,051	2	-	316	316	-
Yugoslavia [4]	9	9	-	-	9	-	-	-	-
Other Europe	1,997	1,995	1,782	42	171	26	2	-	2
Total Europe	687,031	529,996	116,692	367,355	45,949	216	157,035	132,777	24,258
Canada	85,526	67,250	9,671	50,913	6,666	4	18,276	16,931	1,345
Latin America:									
Argentina	7,053	6,954	5,716	1,067	171	5	99	94	5
Brazil	16,070	15,812	9,757	5,662	393	117	258	241	17
Chile	5,322	5,274	5,061	189	24	2	48	48	-
Colombia	2,633	2,615	2,512	102	1	2	18	18	-
Ecuador	469	457	439	18	-	7	12	12	-
Guatemala	925	915	797	95	23	10	10	10	-
Mexico	16,170	15,827	15,519	139	169	79	343	321	22
Panama	2,070	2,019	1,714	201	104	46	51	51	-
Peru	1,424	1,414	1,167	244	3	45	10	10	-
Uruguay	276	275	205	50	20	-	1	1	-
Venezuela	3,404	3,392	3,236	18	138	8	12	4	8
Other Latin America [5]	2,780	2,749	2,561	173	15	49	31	24	7
Total Latin America	58,596	57,703	48,684	7,958	1,061	370	893	834	59
Caribbean:									
Bahamas	96,358	96,258	3,685	91,899	674	-	100	100	-
Bermuda	10,620	10,277	9,894	8	375	-	343	342	1
Cayman Islands [6]	312,269	265,324	50,601	206,474	8,249	73	46,945	46,531	414
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	321	321	305	16	-	-	-	-	-
Netherlands Antilles	6,783	6,783	2,718	3,972	93	-	-	-	-
Trinidad and Tobago	889	889	678	211	-	-	-	-	-
Other Caribbean [5]	3,453	3,444	2,970	281	193	15	9	9	-
Total Caribbean	430,693	383,296	70,851	302,861	9,584	88	47,397	46,982	415

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 2002, con.

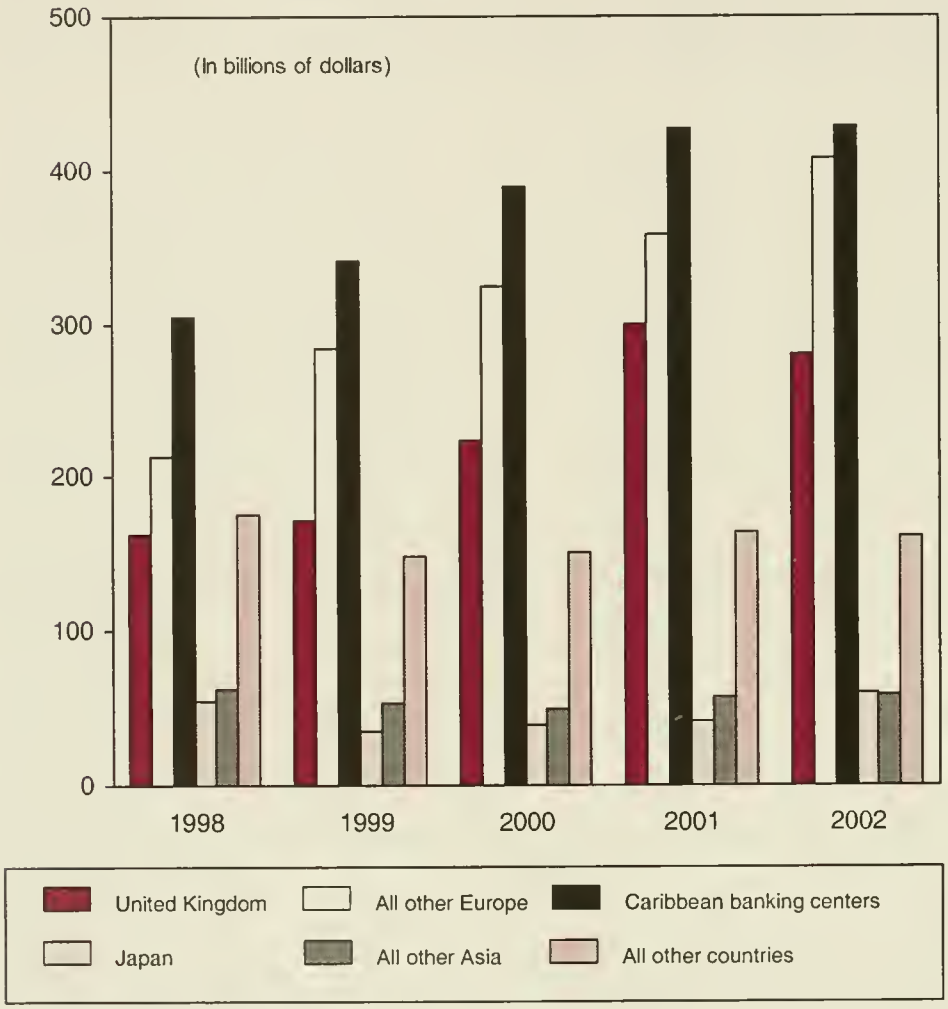
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	5,241	1,057	935	122	-	16	4,184	4,184	-
Taiwan	3,945	3,880	3,180	592	108	22	65	24	41
Hong Kong	7,777	7,532	3,773	3,485	274	29	245	160	85
India	1,314	1,235	979	256	-	6	79	76	3
Indonesia	1,763	1,571	1,205	33	333	1	192	188	4
Israel	6,979	4,672	3,055	1,605	12	-	2,307	2,307	-
Japan	59,624	50,507	9,062	38,538	2,907	13	9,117	2,009	7,108
Korea	11,209	11,141	8,830	2,288	23	1,550	68	63	5
Lebanon	48	44	41	3	-	-	4	4	-
Malaysia	921	911	885	25	1	1	10	7	3
Pakistan	77	76	61	14	1	6	1	1	-
Philippines	2,180	2,157	2,051	86	20	51	23	5	18
Singapore	4,355	3,326	1,599	1,530	197	-	1,029	1,017	12
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,443	1,424	495	672	257	2	19	17	2
Other Asia	10,733	10,425	1,123	6,932	2,370	22	308	307	1
Total Asia	117,611	99,958	37,274	56,181	6,503	1,719	17,653	10,371	7,282
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	500	488	181	306	1	40	12	11	1
Ghana	12	2	2	-	-	-	10	10	-
Liberia	308	308	308	-	-	-	-	-	-
Morocco	71	61	53	-	8	-	10	10	-
South Africa	653	638	538	79	21	1	15	6	9
Other Africa	533	518	490	20	8	1	15	12	3
Total Africa	2,077	2,015	1,572	405	38	42	62	49	13
Other countries:									
Australia	7,791	5,828	4,042	1,524	262	11	1,963	1,738	225
New Zealand [7]	881	698	569	-	129	-	183	172	11
All other	69	43	41	1	1	-	26	2	24
Total other countries	8,741	6,569	4,652	1,525	392	11	2,172	1,912	260
Total foreign countries	1,390,275	1,146,787	289,396	787,198	70,193	2,450	243,488	209,856	33,632
International and regional orgs.:									
International	3,264	3,231	3,231	-	-	-	33	33	-
European regional	8	6	6	-	-	-	2	2	-
Latin American regional	179	109	109	-	-	-	70	70	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	331	331	331	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,782	3,677	3,677	-	-	-	105	105	-
Grand total	1,394,057	1,150,464	293,073	787,198	70,193	2,450	243,593	209,961	33,632

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies
[7] Before January 2001, data included in "All other."
[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1998	1999	2000	2001	2002
United Kingdom	162,874	172,345	223,976	299,262	279,916
All other Europe	213,888	283,430	324,734	357,454	407,115
Caribbean banking centers [1,2]	304,395	340,917	388,987	427,091	428,110
Japan	55,170	34,627	39,179	41,989	59,624
All other Asia	63,088	53,267	49,440	57,229	57,987
Subtotal	799,415	884,586	1,026,316	1,183,025	1,232,752
All other countries	175,356	148,542	150,876	164,109	161,305
Grand total	974,771	1,033,128	1,177,192	1,347,134	1,394,057

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

In 2002, U.S. banking claims increased a little under $50 billion, about one-third of the annual average increase over the previous 2 years. U.S. bank claims increased nearly $170 billion in 2001 and $144 billion in 2000. Most of the increase in 2002 was in claims opposite Europe other than the United Kingdom, and in claims opposite Japan. Claims against the United Kingdom declined somewhat, whereas claims against Caribbean banking centers were about unchanged.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. About 80 percent of these claims are reported opposite the United Kingdom, "All other Europe," and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

U.S. banking claims on foreigners grew markedly in the mid-1990s, but claims leveled off in 1998 and 1999, growing on average about 5 percent per year. In 2000 and 2001, claims grew 14 percent, matching the growth rate in 1997, but growth in banking claims slowed again in 2002 to less than 4 percent.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year 2001	2002 June	2002 Dec.	Calendar year 2001	2002 June	2002 Dec.
Other Europe:						
Cyprus	r 181	165	143	28	7	22
Iceland	56	163	104	n.a.	n.a.	n.a.
Monaco	r 300	127	238	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	r 238	218	255	n.a.	n.a.	292
Barbados	r 2,127	r 1,395	1,356	831	542	619
Belize	147	179	319	n.a.	71	n.a.
Bolivia	r 781	893	879	257	289	214
Costa Rica	r 1,076	1,096	934	910	728	708
Dominica	53	45	45	n.a.	33	n.a.
Dominican Republic	r 1,937	1,621	1,460	976	1,031	1,085
El Salvador	r 764	698	651	1,150	915	887
French West Indies and French Guiana	21	29	26	n.a.	n.a.	n.a.
Haiti	r 295	233	257	31	32	24
Honduras	r 1,768	1,855	1,718	338	346	362
Nicaragua	r 159	155	126	85	n.a.	84
Paraguay	r 825	763	789	84	87	77
Suriname	r 315	151	201	n.a.	n.a.	11
Other Asia:						
Afghanistan	56	44	45	n.a.	-	-
Burma	8	8	9	-	-	-
Jordan	n.a.	r 599	n.a.	103	93	82
Macau	41	63	84	-	-	-
Sri Lanka	196	n.a.	n.a.	11	11	n.a.
Yemen	393	326	185	2	n.a.	n.a.
Other Africa:						
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cameroon	13	21	16	9	13	14
Ethiopia	249	n.a.	n.a.	-	-	-
Guinea	38	42	28	n.a.	44	n.a.
Ivory Coast	n.a.	n.a.	n.a.	15	n.a.	n.a.
Kenya	r 147	134	106	n.a.	n.a.	2
Mauritius	r 81	256	117	4	n.a.	n.a.
Mozambique	55	n.a.	n.a.	n.a.	-	-
Rwanda	44	66	91	n.a.	-	-
Senegal	n.a.	35	30	n.a.	9	n.a.
Somalia	11	13	9	-	-	-
Sudan	7	9	5	-	-	-
Tanzania	229	226	279	5	n.a.	n.a.
Tunisia	172	152	n.a.	89	n.a.	84
Uganda	79	105	202	2	n.a.	n.a.
Zambia	70	n.a.	87	-	-	n.a.
Zimbabwe	81	r 52	63	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	12	n.a.	n.a.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2001	2002			
	1998	1999	2000	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities	46,570	53,020	73,904	66,679	74,867	70,638	68,644	67,304
Payable in dollars	36,668	37,605	48,931	42,925	47,062	48,103	44,815	44,557
Financial	10,371	13,883	25,246	18,763	20,367	21,892	18,775	18,674
Commercial:								
Trade payables	10,133	11,720	12,162	10,893	13,757	13,142	12,841	13,109
Advance receipts and other	16,164	12,002	11,523	13,269	12,938	13,069	13,199	12,774
Payable in foreign currencies	9,902	15,415	24,973	23,754	27,805	22,535	23,829	22,747
Financial	8,884	14,097	22,173	22,271	26,041	20,934	22,536	20,887
Commercial:								
Trade payables	845	1,114	2,131	888	1,115	817	717	1,230
Advance receipts and other	173	204	669	595	649	784	576	630
Total claims	77,462	76,642	90,157	113,082	115,764	116,148	112,099	102,385
Payable in dollars	72,171	69,170	79,558	103,864	106,192	107,106	103,877	91,173
Financial:								
Deposits	28,549	16,373	21,015	27,850	40,002	40,323	36,382	24,689
Other	14,049	18,593	25,142	46,621	39,553	41,875	42,734	39,935
Commercial:								
Trade receivables	25,743	30,624	30,007	25,828	23,220	22,090	21,302	22,703
Advance payments and other	3,830	3,580	3,394	3,565	3,417	2,818	3,459	3,846
Payable in foreign currencies	5,291	7,472	10,599	9,218	9,572	9,042	8,222	11,212
Financial:								
Deposits	1,650	2,193	2,359	1,951	1,811	1,813	1,692	2,387
Other	2,012	3,072	4,515	4,865	4,015	3,313	3,225	4,129
Commercial:								
Trade receivables	1,459	1,978	3,097	1,685	2,398	2,173	2,189	3,750
Advance payments and other	170	229	628	717	1,348	1,743	1,116	946

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2001	2002			
	1997	1998	1999	2000	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	112	118	112	111	151	118	128	112	64
Belgium-Luxembourg	852	357	171	440	253	224	214	366	285
Bulgaria	5	3	-	2	3	1	2	4	4
Czech Republic	38	105	26	7	10	9	14	14	13
Denmark	170	132	105	149	148	578	252	79	522
Finland	281	83	48	91	86	94	195	164	165
France	2,189	2,017	2,331	2,459	3,575	4,244	4,898	4,235	6,020
Germany	3,232	3,455	3,105	3,215	3,249	3,566	3,192	3,720	3,730
Greece	89	120	141	400	410	334	299	400	403
Hungary	13	3	9	8	27	12	22	27	32
Ireland	1,136	1,307	827	1,216	1,264	1,260	1,010	830	789
Italy	923	1,177	749	1,773	1,395	1,317	1,270	2,016	1,278
Netherlands	933	1,835	2,503	2,316	3,117	2,414	2,704	3,104	2,419
Norway	242	188	266	286	320	370	343	361	406
Poland	7	11	46	42	43	194	362	41	46
Portugal	36	29	34	16	16	14	10	17	29
Romania	165	149	159	178	17	18	21	14	20
Russia [1]	115	82	251	91	48	34	40	32	38
Spain	334	546	501	468	423	381	513	478	403
Sweden	244	171	158	117	97	94	96	128	115
Switzerland	936	654	773	606	884	721	810	653	494
Turkey	285	211	384	408	133	141	140	74	101
United Kingdom	15,753	9,677	19,592	29,209	25,131	31,377	26,739	26,492	25,071
Yugoslavia [2]	6	8	11	11	14	14	10	9	9
Other Europe	159	181	201	182	211	247	195	192	202
Total Europe	28,255	22,619	32,503	43,801	41,025	47,776	43,479	43,562	42,658
Canada	3,549	2,083	2,059	2,344	2,577	2,865	3,105	2,153	1,975
Latin America and Caribbean:									
Argentina	219	118	169	146	50	109	65	87	62
Bahamas	157	21	23	37	209	28	17	14	74
Bermuda	432	299	157	2,020	1,551	1,269	1,048	1,056	1,528
Brazil	363	304	271	262	325	312	358	355	318
British West Indies	616	967	540	482	1,672	679	1,046	424	401
Chile	150	111	64	52	56	74	44	37	55
Colombia	120	72	141	131	82	54	23	32	50
Cuba	-	5	27	20	42	23	23	23	29
Ecuador	22	19	58	32	4	3	9	8	5
Guatemala	30	12	6	10	13	10	13	15	13
Jamaica	18	12	13	16	12	11	13	16	28
Mexico	591	406	912	867	935	1,484	983	1,023	1,141
Netherlands Antilles	23	44	19	32	46	13	146	8	11
Panama	16	16	67	32	49	149	45	43	61
Peru	30	35	28	24	41	23	26	26	21
Trinidad and Tobago	75	34	15	36	38	17	39	28	33
Uruguay	20	8	8	27	8	7	6	5	6
Venezuela	262	204	305	286	168	282	209	328	178
Other Latin America and Caribbean	418	426	379	1,994	284	454	463	410	503
Total Latin America and Caribbean	3,562	3,113	3,202	6,506	5,585	5,001	4,576	3,938	4,517

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2001	2002			
	1997	1998	1999	2000	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	1,250	708	627	497	735	875	2,271	1,266	1,252
Taiwan	936	898	1,175	970	819	946	623	449	659
Hong Kong	750	388	223	640	560	388	255	290	491
India	170	387	519	309	179	270	221	167	153
Indonesia	213	154	83	81	44	47	55	37	100
Israel	176	228	160	468	195	404	485	1,335	350
Japan	8,602	7,439	5,751	8,973	5,850	7,580	6,530	6,478	6,124
Korea	1,150	945	543	941	897	766	607	541	548
Lebanon	29	27	56	53	57	57	55	49	53
Malaysia	766	141	118	162	393	272	164	118	136
Pakistan	60	33	37	96	94	94	99	85	158
Philippines	222	169	169	114	1,100	120	130	109	108
Singapore	1,252	1,240	917	2,280	1,793	1,721	2,033	1,700	1,795
Syria	23	15	8	27	6	11	11	17	13
Thailand	405	362	165	203	105	44	50	38	118
Oil-exporting countries [3]	3,138	2,852	2,555	2,844	2,649	3,157	3,273	3,685	3,737
Other Asia	211	141	217	290	83	227	322	352	247
Total Asia	19,353	16,127	13,323	18,948	15,559	16,979	17,184	16,716	16,042
Africa:									
Congo (formerly Zaire)	-	-	9	-	1	1	1	1	79
Egypt	90	39	86	166	117	153	154	124	128
Ghana	28	9	1	6	3	4	3	4	2
Liberia	1	9	2	18	30	-	-	-	1
Morocco	49	41	31	11	34	27	38	41	42
South Africa	255	189	138	135	111	164	159	138	130
Oil-exporting countries [4]	408	393	499	483	441	545	440	536	496
Other Africa	103	142	212	181	152	204	241	160	158
Total Africa	934	822	978	1,000	889	1,098	1,036	1,004	1,036
Other countries:									
Australia	911	949	634	344	584	682	736	818	776
All other	810	852	300	898	430	429	492	430	226
Total other countries	1,721	1,801	934	1,242	1,014	1,111	1,228	1,248	1,002
Total foreign countries	57,374	46,565	52,975	73,841	66,649	74,830	70,608	68,621	67,230
International and regional orgs.:									
International	-	-	1	1	-	30	21	22	22
European regional	8	5	44	45	30	4	8	1	3
Latin American regional	-	-	-	-	-	3	-	-	46
Asian regional	-	-	-	9	-	-	1	-	3
African regional	-	-	-	8	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	8	5	45	63	30	37	30	23	74
Grand total	57,382	46,570	53,020	73,904	66,679	74,867	70,638	68,644	67,304

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 2002, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	64	7	1	6	57
Belgium-Luxembourg	285	144	144	-	141
Bulgaria	4	-	-	-	4
Czech Republic	13	-	-	-	13
Denmark	522	471	470	1	51
Finland	165	127	18	109	38
France	6,020	5,243	3,716	1,527	777
Germany	3,730	2,923	2,171	752	807
Greece	403	11	10	1	392
Hungary	32	3	3	-	29
Ireland	789	554	441	113	235
Italy	1,278	358	8	350	920
Netherlands	2,419	1,829	1,824	5	590
Norway	406	4	4	-	402
Poland	46	-	-	-	46
Portugal	29	14	2	12	15
Romania	20	-	-	-	20
Russia [1]	38	13	5	8	25
Spain	403	137	136	1	266
Sweden	115	-	-	-	115
Switzerland	494	61	47	14	433
Turkey	101	8	8	-	93
United Kingdom	25,071	22,422	5,359	17,063	2,649
Yugoslavia [2]	9	-	-	-	9
Other Europe	202	34	33	1	168
Total Europe	42,658	34,363	14,400	19,963	8,295
Canada	1,975	591	338	253	1,384
Latin America and Caribbean:					
Argentina	62	4	4	-	58
Bahamas	74	23	23	-	51
Bermuda	1,528	990	990	-	538
Brazil	318	65	40	25	253
British West Indies	401	365	365	-	36
Chile	55	7	7	-	48
Colombia	50	4	1	3	46
Cuba	29	-	-	-	29
Ecuador	5	-	-	-	5
Guatemala	13	-	-	-	13
Jamaica	28	2	2	-	26
Mexico	1,141	31	15	16	1,110
Netherlands Antilles	11	-	-	-	11
Panama	61	-	-	-	61
Peru	21	2	2	-	19
Trinidad and Tobago	33	5	5	-	28
Uruguay	6	-	-	-	6
Venezuela	178	1	-	1	177
Other Latin America and Caribbean	503	5	2	3	498
Total Latin America and Caribbean	4,517	1,504	1,456	48	3,013

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 2002, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	1,252	724	699	25	528
Taiwan	659	7	2	5	652
Hong Kong	491	88	70	18	403
India	153	15	3	12	138
Indonesia	100	4	4	-	96
Israel	350	1	1	-	349
Japan	6,124	1,832	1,354	478	4,292
Korea	548	29	23	6	519
Lebanon	53	9	7	2	44
Malaysia	136	-	-	-	136
Pakistan	158	-	-	-	158
Philippines	108	3	-	3	105
Singapore	1,795	170	134	36	1,625
Syria	13	-	-	-	13
Thailand	118	1	1	-	117
Other Asia	3,984	33	33	-	3,951
Total Asia	16,042	2,916	2,331	585	13,126
Africa:					
Congo (formerly Zaire)	79	-	-	-	79
Egypt	128	14	12	2	114
Ghana	2	-	-	-	2
Liberia	1	-	-	-	1
Morocco	42	2	-	2	40
South Africa	130	14	3	11	116
Other Africa	654	101	101	-	553
Total Africa	1,036	131	116	15	905
Other countries:					
Australia	776	47	24	23	729
All other	226	9	9	-	217
Total other countries	1,002	56	33	23	946
Total foreign countries	67,230	39,561	18,674	20,887	27,669
International and regional orgs.:					
International	22	-	-	-	22
European regional	3	-	-	-	3
Latin American regional	46	-	-	-	46
Asian regional	3	-	-	-	3
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	74	-	-	-	74
Grand total	67,304	39,561	18,674	20,887	27,743

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2001	2002			
	1997	1998	1999	2000	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	126	146	208	498	1,985	2,004	3,026	1,626	1,807
Belgium-Luxembourg	734	899	845	748	893	1,023	1,004	910	971
Bulgaria	32	11	6	6	13	11	12	7	9
Czech Republic	42	67	26	67	79	60	57	58	62
Denmark	155	81	310	229	138	234	87	86	112
Finland	211	244	261	224	238	281	298	893	624
France	2,811	3,035	3,203	4,301	4,371	6,372	6,749	6,826	6,412
Germany	2,041	2,126	2,464	2,830	2,726	5,312	5,135	5,450	5,451
Greece	386	316	487	332	339	367	369	354	409
Hungary	62	66	54	47	66	53	43	57	51
Ireland	277	244	340	616	821	621	764	938	482
Italy	1,466	1,257	1,284	1,114	1,434	2,401	2,480	2,980	2,975
Netherlands	1,274	1,342	2,658	3,125	2,667	3,668	4,374	4,433	5,138
Norway	303	165	273	308	257	185	275	306	270
Poland	124	111	62	67	77	81	56	71	79
Portugal	78	153	91	83	71	60	77	214	222
Romania	7	20	11	16	34	33	19	18	24
Russia [1]	221	232	293	373	137	127	95	115	93
Spain	623	527	715	860	1,042	1,805	1,067	945	1,370
Sweden	504	565	339	360	441	480	736	592	409
Switzerland	988	897	1,253	1,462	1,200	744	1,482	1,539	889
Turkey	379	236	464	700	383	491	600	476	503
United Kingdom	13,997	12,535	13,388	20,402	20,343	21,489	19,424	14,587	14,253
Yugoslavia [2]	11	14	17	15	23	7	7	10	10
Other Europe	267	251	360	291	362	732	488	516	422
Total Europe	27,119	25,540	29,412	39,074	40,140	48,641	48,724	44,007	43,047
Canada	5,973	5,120	5,310	8,078	9,011	8,231	8,289	8,108	7,807
Latin America and Caribbean:									
Argentina	688	893	896	1,109	810	628	553	559	604
Bahamas	2,335	427	1,613	1,390	1,018	1,239	1,360	750	1,007
Bermuda	352	575	401	395	1,287	1,033	918	1,427	1,011
Brazil	2,475	1,859	2,381	2,784	3,081	2,729	2,865	3,088	3,062
British West Indies	10,571	24,492	12,280	12,733	33,060	27,423	29,617	30,871	21,385
Chile	327	320	263	302	242	375	225	209	217
Colombia	424	279	349	351	240	302	290	261	240
Cuba	-	-	-	1	2	6	7	4	-
Ecuador	101	103	82	66	62	66	95	84	111
Guatemala	93	88	85	106	90	100	82	76	79
Jamaica	52	45	52	126	93	93	74	76	94
Mexico	1,929	2,790	3,476	3,955	4,466	4,002	4,106	4,055	4,178
Netherlands Antilles	153	37	45	84	70	79	67	62	49
Panama	145	173	168	244	105	93	102	92	79
Peru	147	183	148	171	79	143	75	57	68
Trinidad and Tobago	20	55	46	59	45	55	47	29	54
Uruguay	49	59	68	35	20	33	17	16	31
Venezuela	612	456	487	415	371	391	376	411	390
Other Latin America and Caribbean	820	1,176	1,325	842	919	1,123	1,165	1,019	1,099
Total Latin America and Caribbean	21,293	34,010	24,165	25,168	46,060	39,913	42,041	43,146	33,758

See footnotes at end of table.

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2001	2002			
	1997	1998	1999	2000	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	1,076	825	760	1,096	1,052	1,101	1,505	848	870
Taiwan	814	770	1,097	1,299	853	776	982	820	698
Hong Kong	562	331	400	593	1,094	925	683	779	807
India	439	348	599	661	638	584	475	554	745
Indonesia	704	417	408	407	239	258	217	202	279
Israel	347	327	336	458	700	724	569	802	454
Japan	2,799	2,875	5,336	4,427	3,610	3,984	3,157	3,504	3,564
Korea	988	1,084	1,378	1,745	1,850	1,932	1,749	1,735	1,738
Lebanon	37	26	14	36	16	20	22	19	21
Malaysia	547	492	516	743	645	594	606	605	586
Pakistan	44	37	23	37	44	51	35	24	17
Philippines	144	148	258	106	1,001	911	727	897	701
Singapore	779	734	1,041	1,065	1,120	1,052	1,136	840	1,055
Syria	11	12	5	11	11	3	1	35	28
Thailand	280	489	651	344	232	229	183	178	237
Oil-exporting countries [3]	1,118	1,144	1,648	1,104	985	736	967	907	891
Other Asia	157	160	152	195	189	122	121	150	131
Total Asia	10,846	10,219	14,622	14,327	14,279	14,002	13,135	12,899	12,822
Africa:									
Congo (formerly Zaire)	3	1	-	-	-	1	-	-	18
Egypt	286	136	186	266	233	206	150	182	155
Ghana	9	14	6	5	7	7	8	6	9
Liberia	8	11	3	2	28	26	51	48	50
Morocco	28	29	35	49	35	33	32	43	24
South Africa	322	272	323	266	293	262	302	288	273
Oil-exporting countries [4]	134	181	186	237	137	160	158	136	120
Other Africa	209	226	178	258	326	325	335	313	329
Total Africa	999	870	917	1,083	1,059	1,020	1,036	1,016	978
Other countries:									
Australia	1,485	1,398	1,889	2,041	2,150	3,588	2,566	2,601	3,556
All other	390	286	351	359	383	361	355	322	411
Total other countries	1,875	1,684	2,240	2,400	2,533	3,949	2,921	2,923	3,967
Total foreign countries	68,105	77,443	76,639	90,130	113,082	115,756	116,146	112,099	102,379
International and regional orgs.:									
International	18	15	2	2	-	-	-	-	2
European regional	5	3	-	4	-	2	2	-	1
Latin American regional	-	-	-	-	-	4	-	-	1
Asian regional	-	-	-	12	-	2	-	-	-
African regional	-	1	1	2	-	-	-	-	1
Middle Eastern regional	-	-	-	7	-	-	-	-	1
Total international and regional	23	19	3	27	-	8	2	-	6
Grand total	68,128	77,462	76,642	90,157	113,082	115,764	116,148	112,099	102,385

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 2002, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	1,807	1,662	1,660	2	145
Belgium-Luxembourg	971	722	680	42	249
Bulgaria	9	-	-	-	9
Czech Republic	62	25	24	1	37
Denmark	112	31	31	-	81
Finland	624	381	380	1	243
France	6,412	3,247	3,192	55	3,165
Germany	5,451	4,244	3,674	570	1,207
Greece	409	154	153	1	255
Hungary	51	5	4	1	46
Ireland	482	294	271	23	188
Italy	2,975	1,811	1,588	223	1,164
Netherlands	5,138	3,648	3,314	334	1,490
Norway	270	158	138	20	112
Poland	79	4	4	-	75
Portugal	222	112	111	1	110
Romania	24	-	-	-	24
Russia [1]	93	11	10	1	82
Spain	1,370	727	695	32	643
Sweden	409	168	158	10	241
Switzerland	889	383	361	22	506
Turkey	503	354	353	1	149
United Kingdom	14,253	10,503	7,895	2,608	3,750
Yugoslavia [2]	10	-	-	-	10
Other Europe	422	178	164	14	244
Total Europe	43,047	28,822	24,860	3,962	14,225
Canada	7,807	5,013	4,208	805	2,794
Latin America and Caribbean:					
Argentina	604	300	292	8	304
Bahamas	1,007	976	973	3	31
Bermuda	1,011	724	709	15	287
Brazil	3,062	2,310	2,305	5	752
British West Indies	21,385	21,366	21,364	2	19
Chile	217	49	47	2	168
Colombia	240	46	44	2	194
Cuba	-	-	-	-	-
Ecuador	111	27	27	-	84
Guatemala	79	26	25	1	53
Jamaica	94	47	46	1	47
Mexico	4,178	2,917	2,822	95	1,261
Netherlands Antilles	49	18	18	-	31
Panama	79	44	44	-	35
Peru	68	8	7	1	60
Trinidad and Tobago	54	31	31	-	23
Uruguay	31	2	2	-	29
Venezuela	390	99	96	3	291
Other Latin America and Caribbean	1,099	411	401	10	688
Total Latin America and Caribbean	33,758	29,401	29,253	148	4,357

See footnotes at end of table.

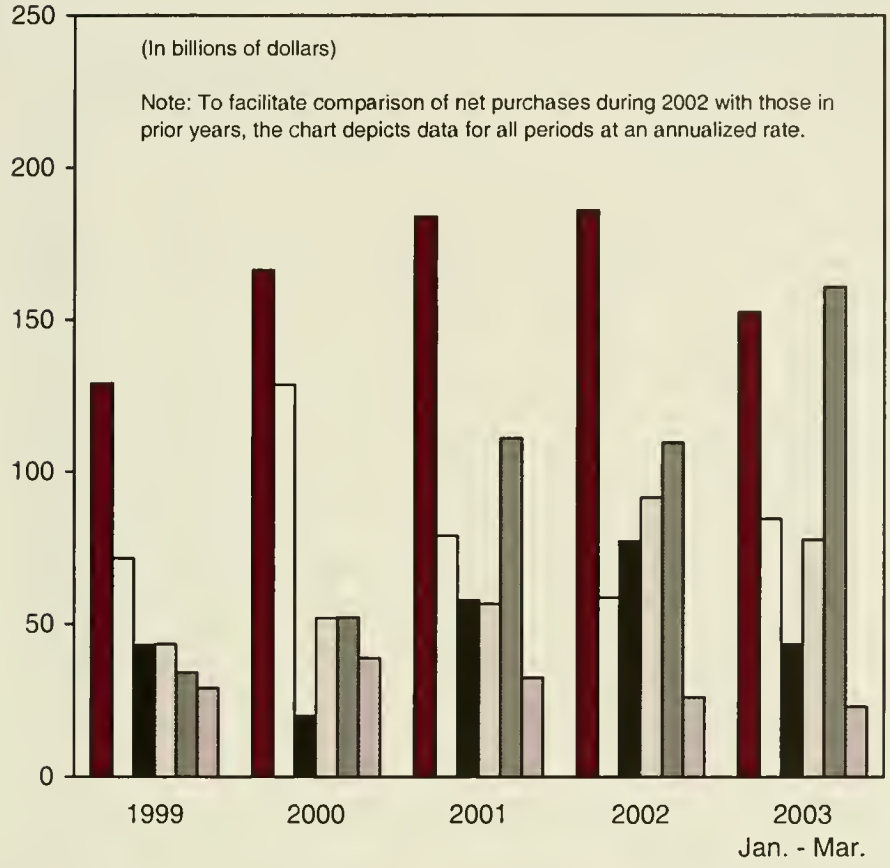
TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31 , 2002, Preliminary, con.

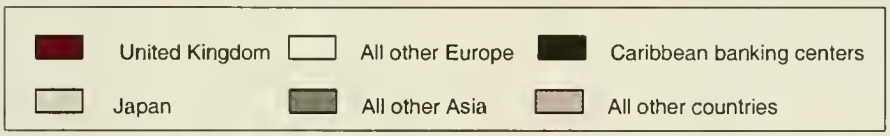
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	870	236	223	13	634
Taiwan	698	101	74	27	597
Hong Kong	807	539	165	374	268
India	745	466	277	189	279
Indonesia	279	112	111	1	167
Israel	454	196	191	5	258
Japan	3,564	1,212	544	668	2,352
Korea	1,738	1,173	1,170	3	565
Lebanon	21	-	-	-	21
Malaysia	586	426	338	88	160
Pakistan	17	-	-	-	17
Philippines	701	610	606	4	91
Singapore	1,055	176	165	11	879
Syria	28	-	-	-	28
Thailand	237	132	116	16	105
Other Asia	1,022	104	101	3	918
Total Asia	12,822	5,483	4,081	1,402	7,339
Africa:					
Congo (formerly Zaire)	18	-	-	-	18
Egypt	155	38	35	3	117
Ghana	9	2	2	-	7
Liberia	50	46	46	-	4
Morocco	24	15	15	-	9
South Africa	273	156	151	5	117
Other Africa	449	137	137	-	312
Total Africa	978	394	386	8	584
Other countries:					
Australia	3,556	1,826	1,654	172	1,730
All other	411	201	182	19	210
Total other countries	3,967	2,027	1,836	191	1,940
Total foreign countries	102,379	71,140	64,624	6,516	31,239
International and regional orgs.:					
International	2	-	-	-	2
European regional	1	-	-	-	1
Latin American regional	1	-	-	-	1
Asian regional	-	-	-	-	-
African regional	1	-	-	-	1
Middle Eastern regional	1	-	-	-	1
Total international and regional	6	-	-	-	6
Grand total	102,385	71,140	64,624	6,516	31,245

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries





[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 1999	2000	2001	2002	2003 Jan. - Mar.
United Kingdom	129,014	166,290	183,986	186,004	38,134
All other Europe	71,492	128,577	78,921	58,743	21,122
Caribbean banking centers [1,2]	43,142	19,883	57,817	77,075	10,847
Japan	43,366	52,006	56,589	91,549	19,427
All other Asia	34,168	52,151	110,995	109,475	40,199
Subtotal	321,182	418,907	488,308	522,846	129,729
All other countries	28,979	38,921	32,541	26,072	5,780
Grand total	350,161	457,828	520,849	548,918	135,509

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquire U.S. equities through mergers that involve stock swaps. These stock swaps are not reported under the TIC reporting system. Net foreign acquisition of U.S. equities through stock swaps amounted to $14 billion in 1999, $21 billion in 2000, $7 billion in 2001, and $7 billion in 2002.

The data present aggregate net purchases on an annual basis for 1999 through 2002, as well as the amount for the first quarter of 2003. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1999.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $556 billion. In the first 3 months of 2003, foreign acquisitions of U.S. securities totaled $136 billion, about the same average quarterly pace of acquisition over the past 3 years. There were no estimated foreign acquisitions of U.S. equities through stock swaps in the first quarter of this year.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002 r	121,698	15,131	104,556	2,011	7,376,751	7,255,053	195,461	1,728,857	1,533,396
2003 - Jan. - Mar. p	22,598	2,268	20,242	88	1,963,561	1,940,963	49,126	511,321	462,195
2002 - Mar. r	19,332	5,233	13,950	149	583,760	564,428	19,560	137,443	117,883
Apr. r	-8,834	-1,605	-7,539	310	563,822	572,656	24,423	145,612	121,189
May r	10,527	-69	11,096	-500	658,689	648,162	18,367	139,430	121,063
June r	14,323	2,161	12,039	123	570,020	555,697	12,064	133,771	121,707
July r	24,358	-5,268	29,720	-94	733,113	708,755	11,816	164,425	152,609
Aug. r	4,347	635	3,297	415	688,585	684,238	17,414	156,965	139,551
Sept. r	21,946	-3,511	25,445	12	683,310	661,364	21,057	153,124	132,067
Oct	6,742	-553	6,547	748	701,313	694,571	22,144	147,517	125,373
Nov	21,097	16,577	4,600	-80	698,601	677,504	18,797	165,233	146,436
Dec	14,290	6,708	7,253	329	509,761	495,471	15,764	144,534	128,770
2003 - Jan	1,751	-755	2,123	383	589,561	587,810	24,074	151,825	127,751
Feb. p	-4,703	2,541	-7,000	-244	624,782	629,485	8,583	139,075	130,492
Mar. p	25,550	482	25,119	-51	749,218	723,668	16,469	220,421	203,952

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002 r	182,317	820,968	638,651	49,442	3,202,907	3,153,465
2003 - Jan. - Mar. p	65,816	232,233	166,417	-2,031	654,735	656,766
2002 - Mar	26,532	82,434	55,902	6,854	293,932	287,078
Apr	17,851	71,798	53,947	7,769	279,771	272,002
May r	26,644	80,191	53,547	-314	282,357	282,671
June r	20,961	70,749	49,788	4,045	256,034	251,989
July	3,918	56,690	52,772	9,653	318,210	308,557
Aug	14,492	63,949	49,457	4,614	257,265	252,651
Sept	3,874	55,478	51,604	-6,466	206,729	213,195
Oct	9,892	69,885	59,993	3,616	297,181	293,565
Nov	22,157	94,072	71,915	6,480	264,359	257,879
Dec	13,106	62,846	49,740	2,416	216,659	214,243
2003 - Jan	23,622	76,620	52,998	-2,782	216,695	219,477
Feb. p	14,318	68,383	54,065	-2,089	201,372	203,461
Mar. p	27,876	87,230	59,354	2,840	236,668	233,828

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002 r	26,777	28,406	1,377,020	1,348,614	-1,629	1,260,278	1,261,907
2003 - Jan. - Mar. p	-6,839	9,893	430,243	420,350	-16,732	269,407	286,139
2002 - Mar. r	13,005	7,331	109,872	102,541	5,674	116,719	111,045
Apr. r	-2,753	394	99,876	99,482	-3,147	115,294	118,441
May r	-490	7,325	125,354	118,029	-7,815	113,650	121,465
June r	657	5,574	118,968	113,394	-4,917	111,896	116,813
July r	21,073	7,722	120,870	113,148	13,351	139,362	126,011
Aug. r	1,329	-1,749	112,167	113,916	3,078	92,759	89,681
Sept. r	1,829	1,064	126,078	125,014	765	87,083	86,318
Oct. r	764	6,920	123,139	116,219	-6,156	100,763	106,919
Nov. r	1,288	2,269	137,931	135,662	-981	101,821	102,802
Dec. r	-7,908	-5,157	117,917	123,074	-2,751	81,804	84,555
2003 - Jan	-8,808	-1,915	140,513	142,428	-6,893	94,622	101,515
Feb. p	19	4,493	122,893	118,400	-4,474	83,683	88,157
Mar. p	1,950	7,315	166,837	159,522	-5,365	91,102	96,467

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002	2003		2002	2003		2002	2003		2002	2003
	Calendar year 2002 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2002 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2002 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2002 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria	-683	81	-194	104	-160	102	379	36	54	-39	2	-57
Belgium [1]	2,046	110	-730	-226	-167	1,712	3,733	1,311	541	1,707	172	-408
Bulgaria	-185	-107	-18	51	22	4	23	-17	-3	18	14	-7
Czech Republic	546	258	33	1	-1	110	46	12	-32	-13	10	4
Denmark	54	451	661	-154	-21	-92	662	50	424	-181	-509	-59
Finland	106	190	-115	-20	-60	14	35	-2	39	166	7	-8
France	-333	73	-3,983	1,178	116	-127	2,593	922	1,424	2,127	1,335	2,292
Germany	-3,910	2,799	-1,710	3,172	845	169	1,977	891	1,195	-127	825	-911
Greece	263	-164	18	291	51	11	-85	23	-9	33	-81	13
Hungary	-188	-143	-27	4	-	34	37	10	8	-7	7	-3
Ireland	572	-65	661	724	937	521	5,107	254	1,156	2,119	798	446
Italy	-284	-1,993	-375	-202	19	512	225	-37	776	1,539	140	-676
Luxembourg [1]	n.a.	-279	516	n.a.	2,999	120	n.a.	-46	1,880	n.a.	-587	-166
Netherlands	-17,020	1,832	-1,766	-1,956	-49	149	1,550	118	578	4,535	2,181	942
Norway	-8,375	527	1,026	2,339	574	107	2,868	408	822	1,927	634	2,115
Poland	-278	614	309	422	241	21	9	3	4	-4	-1	-4
Portugal	1,518	565	192	44	60	85	133	-5	-57	122	-10	2
Romania	507	101	688	122	-25	-35	13	5	52	-2	-	-
Russia [2]	3,182	1,598	-886	8,154	-624	651	-2	-2	7	36	-17	10
Spain	407	2,331	-1,484	795	231	-589	374	197	278	-895	-159	38
Sweden	2,923	2,351	1,134	436	185	-108	211	-117	20	790	-69	376
Switzerland	-508	-1,861	-69	3,649	685	284	4,872	717	2,763	2,656	2,314	-1,736
Turkey	2,193	2,252	-1,436	8	8	2	-18	-5	1	12	7	38
United Kingdom	60,995	2,287	1,657	33,104	11,474	14,838	76,732	13,958	22,720	15,173	4,249	-1,081
Channel Islands and Isle of Man [3]	n.a.	-499	35	n.a.	353	691	n.a.	7,762	10,400	n.a.	95	-61
Yugoslavia [4]	2	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	3	n.a.	n.a.
Other Europe	1,514	-418	-958	7	152	682	-888	-117	97	97	120	-28
Total Europe	44,169	12,871	-6,821	56,933	17,845	19,868	110,639	26,329	45,138	33,006	11,477	1,071
Canada	-5,198	1,744	-787	-1,454	-753	-1,561	417	-1,644	2,031	7,433	1,135	2,262
Latin America:												
Argentina	817	340	124	-43	231	-914	256	100	39	199	-49	-108
Brazil	1,873	713	1,639	-507	-382	-649	196	34	91	-82	-63	6
Chile	-229	-437	430	679	529	-152	290	241	5	341	267	-138
Colombia	-1,426	-693	-813	216	91	355	7	-9	67	-19	5	-3
Ecuador	-1	-2	11	59	-	77	66	36	25	-6	13	-18
Guatemala	7	4	-2	104	31	20	13	-44	23	-9	-6	-
Mexico	4,019	1,159	2,212	4,971	676	1,015	2,169	1,286	824	482	-16	86
Panama	-12	5	-5	1,092	353	321	684	334	84	-82	44	-100
Peru	236	92	198	1,020	106	106	155	47	25	224	42	2
Uruguay	-375	42	2	695	167	77	147	104	114	90	44	17
Venezuela	-59	-69	140	712	204	124	599	15	71	32	-12	-19
Other Latin America [5]	164	-283	69	226	132	221	464	113	125	-146	39	-33
Total Latin America	5,014	871	4,005	9,224	2,138	601	5,046	2,257	1,493	1,024	308	-308
Caribbean:												
Bahamas	15,994	-173	-2,425	1,510	331	380	665	119	720	101	105	-298
Bermuda	1,596	-676	6,007	5,165	947	3,404	11,171	1,468	2,726	-9,168	-2,302	-2,256
British West Indies [6]	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Cayman Islands [6]	n.a.	6,404	6,249	n.a.	1,887	-6,470	n.a.	5,812	6,816	n.a.	-1,331	-2,427
Cuba	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-2
Jamaica	8	9	1	527	193	96	97	5	3	12	19	3
Netherlands Antilles	-780	5,148	-1,017	1,871	842	-217	675	585	-127	-537	780	-518
Trinidad and Tobago	34	3	19	98	38	51	59	2	20	-6	2	5
Other Caribbean [5]	n.a.	-51	-167	n.a.	291	405	n.a.	274	501	n.a.	-111	-1,087
Total Caribbean	16,102	10,664	8,667	32,713	4,529	-2,351	35,854	8,265	10,659	-16,460	-2,838	-6,580

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002	2003		2002	2003		2002	2003		2002	2003
	Calendar year 2002 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2002 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2002 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2002 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Asia:												
China:												
Mainland	24,077	13,776	14,045	29,264	7,254	8,183	5,962	725	1,358	161	-31	-42
Taiwan	-597	326	80	10,758	2,119	3,729	1,382	85	504	260	-93	317
Hong Kong	-9,059	-2,221	1,277	12,589	4,555	2,905	3,868	870	1,476	1,792	-20	282
India	-855	683	-304	11	6	-33	41	10	11	-44	-30	-31
Indonesia	770	628	640	455	45	149	59	25	9	-4	-27	14
Israel	5,132	2,364	-1,836	-48	79	183	583	74	177	-148	-31	2
Japan	30,730	3,538	7,871	37,556	15,802	9,531	10,926	5,022	516	12,337	-2,099	1,509
Korea	12,935	1,809	-1,346	668	761	6,527	1,483	466	279	112	71	6
Lebanon	1	1	-	15	6	-1	-13	1	5	22	-32	-7
Malaysia	861	-250	466	1,323	60	157	69	-7	17	-35	-12	33
Pakistan	-	-	-	39	-	26	173	142	-	6	2	-
Philippines	179	61	160	253	-14	-85	144	3	26	-40	-4	-3
Singapore	-2,591	-1,495	626	2,162	1,466	970	1,326	1,802	243	8,245	4,628	2,469
Syria	4	n.a.	-1	-	n.a.	-2	2	n.a.	-1	-4	n.a.	1
Thailand	-1,917	-2,086	-1,087	99	-16	162	167	35	171	4	-10	1
Oil-exporting countries [7]	-3,918	-3,041	-3,615	2,002	407	-118	313	56	788	-1,293	-251	-144
Other Asia	98	86	187	58	66	125	96	2	81	18	4	-12
Total Asia	55,850	14,179	17,163	97,204	32,596	32,408	26,581	9,311	5,660	21,389	2,065	4,395
Africa:												
Congo (formerly Zaire)	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	1	n.a.	n.a.
Egypt	-321	-6	-11	72	26	15	37	22	12	-5	-18	-31
Ghana	506	n.a.	n.a.	1	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a
Liberia	1	1	-10	29	-36	522	13	-5	92	-26	-13	4
Morocco	-11	-	-	1	-1	1	-4	-1	-	-17	-5	-3
South Africa	112	-14	-1	-39	-16	11	5	12	-21	24	27	1
Oil-exporting countries [8]	29	56	-	355	50	50	30	2	-11	-2	-4	-11
Other Africa	525	48	47	314	1	197	46	12	44	-47	-45	40
Total Africa	841	85	25	733	24	796	127	42	116	-72	-58	-
Other countries:												
Australia	3,326	311	115	373	24	-32	3,038	145	279	2,902	428	-2,839
New Zealand [9]	n.a.	-79	-146	n.a.	10	-28	n.a.	84	-10	n.a.	3	7
All other countries	279	486	289	-2	13	80	104	15	173	-55	-37	2
Total other countries	2,909	718	258	365	47	20	3,133	244	442	3,175	394	-2,830
Total foreign countries	119,687	41,132	22,510	195,718	56,426	49,781	181,797	44,804	65,539	49,495	12,483	-1,990
International and regional orgs.:												
International	1,642	807	-69	-389	81	-210	510	329	252	-12	27	-35
European regional	325	301	n.a.	52	52	n.a.	-50	10	n.a.	-	-	n.a.
Latin American regional	-3	-15	-81	-9	-	-40	57	12	15	-45	8	-9
Caribbean regional [10]	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
Asian regional	86	-96	228	76	134	-380	2	-	1	7	-2	-
African regional	-34	-	10	12	11	-25	1	-	9	-	-	-
Middle Eastern regional	-5	-	-	1	1	-	-	-	-	-3	-4	3
Total international and regional	2,011	997	88	-257	279	-655	520	351	277	-53	29	-41
Grand total	121,698	42,129	22,598	195,461	56,705	49,126	182,317	45,155	65,816	49,442	12,512	-2,031

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2003, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	4,060	1,836	642	148	726	478	230	4,229	2,030	540	94	783	565	217
Belgium	24,275	10,296	5,805	2,386	4,458	622	708	22,904	11,026	4,093	1,845	4,866	355	719
Bulgaria	54	13	9	1	25	6	-	83	31	5	4	32	11	-
Czech Republic	2,173	1,783	110	11	216	18	35	2,091	1,750	-	43	212	23	63
Denmark	6,515	3,177	720	663	969	539	447	5,465	2,516	812	239	1,028	408	462
Finland	2,345	1,382	84	57	283	17	522	2,863	1,497	70	18	291	52	935
France	145,718	80,372	1,122	3,980	45,718	5,734	8,792	148,817	84,355	1,249	2,556	43,426	7,085	10,146
Germany	95,963	46,225	3,332	3,387	9,006	29,461	4,552	99,516	47,935	3,163	2,192	9,917	31,340	4,969
Greece	1,985	1,242	113	25	207	310	88	1,785	1,224	102	34	194	131	100
Hungary	327	77	34	8	45	136	27	280	104	-	-	48	87	41
Ireland	68,193	41,551	3,571	4,302	13,561	2,975	2,233	64,011	40,890	3,050	3,146	13,115	1,451	2,359
Italy	26,113	11,113	1,346	1,108	7,055	3,152	2,339	25,810	11,488	834	332	7,731	2,983	2,442
Luxembourg	14,524	2,646	2,956	2,921	4,142	1,104	755	12,093	2,130	2,836	1,041	4,308	976	802
Netherlands	73,156	38,406	18,563	1,023	8,889	1,592	4,683	72,059	40,172	18,414	445	7,947	1,807	3,274
Norway	82,608	70,644	3,870	1,032	3,453	3,078	531	78,880	69,618	3,763	210	1,338	3,579	372
Poland	2,862	1,441	102	4	10	1,271	34	2,542	1,132	81	-	14	1,299	16
Portugal	4,023	2,851	367	24	333	226	222	3,527	2,659	282	81	331	33	141
Romania	1,658	1,348	206	52	-	50	2	960	660	241	-	-	58	1
Russia [1]	11,154	3,924	6,283	60	210	117	560	11,218	4,810	5,632	53	200	199	324
Spain	11,576	5,989	323	303	1,127	1,894	1,940	13,867	7,473	912	25	1,089	2,767	1,601
Sweden	17,821	8,664	1,329	154	5,047	473	2,154	16,362	7,530	1,437	134	4,571	313	2,277
Switzerland	40,427	15,830	3,648	4,016	10,047	2,377	4,509	39,467	15,899	3,364	1,253	11,783	2,143	5,025
Turkey	3,099	2,871	3	1	52	47	125	5,423	4,307	1	-	14	779	322
United Kingdom	1,246,625	686,359	50,338	94,470	115,426	196,598	103,434	1,205,271	684,702	35,500	71,750	116,507	186,773	110,039
Channel Islands and Isle of Man [2]	16,808	1,235	2,247	10,864	1,898	357	207	5,564	1,200	1,556	464	1,959	198	187
Yugoslavia [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	11,315	7,422	1,464	286	750	722	671	11,448	8,380	782	189	778	705	614
Total Europe	1,915,377	1,048,697	108,587	131,286	233,653	253,354	139,800	1,856,535	1,055,518	88,719	86,148	232,582	246,120	147,448
Canada	217,722	119,461	7,719	4,947	50,150	22,282	13,163	211,586	120,248	9,280	2,916	47,888	18,183	13,071
Latin America:														
Argentina	2,655	295	269	153	861	906	171	3,165	171	1,183	114	969	525	203
Brazil	16,017	10,007	1,023	201	434	3,557	795	15,204	8,368	1,672	110	428	3,478	1,148
Chile	4,526	2,038	318	434	522	1,065	149	5,206	1,608	470	429	660	1,884	155
Colombia	3,438	895	838	249	204	1,222	30	4,206	1,708	483	182	207	1,610	16
Ecuador	447	52	93	27	200	7	68	340	41	16	2	218	3	60
Guatemala	124	3	25	25	20	40	11	96	5	5	2	20	59	5
Mexico	14,963	5,794	2,153	1,478	1,057	2,712	1,769	12,085	3,582	1,138	654	971	3,754	1,986
Panama	2,637	125	639	620	593	464	196	2,209	130	318	536	693	373	159
Peru	906	257	180	99	99	162	109	556	59	74	74	97	167	85
Uruguay	1,448	120	207	195	346	512	68	1,122	118	130	81	329	415	49
Venezuela	1,104	185	227	114	252	225	101	794	45	103	43	271	227	105
Other Latin America	8,644	5,976	297	342	511	1,472	46	8,202	5,907	76	217	544	1,423	35
Total Latin America	56,909	25,747	6,269	3,937	5,099	12,344	3,513	53,185	21,742	5,668	2,444	5,407	13,918	4,006
Caribbean:														
Bahamas	78,808	44,508	1,359	5,393	16,519	7,046	3,983	80,185	46,933	979	4,673	16,817	6,833	3,950
Bermuda	387,395	187,930	41,665	14,454	95,191	38,688	9,467	379,151	181,923	38,261	11,728	97,447	39,176	10,616
Cayman Islands [4]	746,882	242,370	242,723	47,019	142,583	47,444	24,743	748,722	236,121	249,193	40,203	145,010	52,916	25,279
Cuba	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Jamaica	373	19	239	11	5	99	-	222	18	143	8	2	51	-
Netherlands Antilles	60,827	29,080	10,635	778	16,999	1,046	2,289	63,250	30,097	10,852	905	17,517	1,042	2,837
Trinidad and Tobago	294	80	56	29	21	97	11	160	61	5	9	16	65	4
Other Caribbean	97,372	13,816	2,448	6,213	65,202	1,975	7,718	98,202	13,983	2,043	5,712	66,289	2,117	8,058
Total Caribbean	1,371,951	517,803	299,125	73,897	336,520	96,395	48,211	1,369,894	509,136	301,476	63,238	343,100	102,200	50,744

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2003, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	91,094	56,536	30,326	1,918	421	1,736	157	66,288	42,491	22,143	560	463	531	100
Taiwan	17,764	4,188	4,600	661	1,533	1,351	5,431	12,064	4,108	871	157	1,216	375	5,337
Hong Kong	47,282	21,806	7,525	2,425	2,196	3,482	9,848	44,218	20,529	4,620	949	1,914	3,327	12,879
India	2,166	1,748	2	48	49	35	284	2,556	2,052	35	37	80	1	351
Indonesia	2,042	1,364	385	26	89	92	86	1,188	724	236	17	75	31	105
Israel	5,626	3,357	352	356	1,127	117	317	7,175	5,193	169	179	1,125	97	412
Japan	211,905	103,512	26,065	5,675	9,694	29,713	37,246	193,601	95,641	16,534	5,159	8,185	28,089	39,993
Korea	26,496	12,326	10,762	499	163	1,095	1,651	21,213	13,672	4,235	220	157	1,180	1,749
Lebanon	104	5	2	9	54	11	23	100	5	3	4	61	10	17
Malaysia	2,916	1,742	501	47	113	198	315	2,074	1,276	344	30	80	114	230
Pakistan	35	-	26	-	5	-	4	16	-	-	-	5	11	-
Philippines	1,691	902	288	85	43	303	70	1,433	742	373	59	46	158	55
Singapore	35,530	15,918	4,294	2,976	6,432	2,899	3,011	30,862	15,292	3,324	2,733	3,963	2,676	2,874
Syria	50	26	-	-	1	-	23	34	27	2	1	-	-	4
Thailand	5,202	4,555	252	173	57	28	137	6,019	5,642	90	2	56	58	171
Other Asia	13,976	6,186	1,904	1,526	3,561	467	332	16,450	9,614	1,897	657	3,717	330	235
Total Asia	463,879	234,171	87,284	16,424	25,538	41,527	58,935	405,291	217,008	54,876	10,764	21,143	36,988	64,512
Africa:														
Congo (formerly Zaire)	61	-	-	-	60	-	1	61	-	-	-	60	-	1
Egypt	161	18	18	14	94	16	1	176	29	3	2	125	5	12
Ghana	2	-	-	-	-	-	2	-	-	-	-	-	-	-
Liberia	883	60	566	115	60	20	62	258	70	44	23	56	15	50
Morocco	4	-	1	-	3	-	-	9	-	-	-	6	-	3
South Africa	900	99	11	266	84	169	271	978	100	-	287	83	134	374
Other Africa	1,208	414	339	58	197	95	105	862	367	92	25	168	92	118
Total Africa	3,219	591	935	453	498	300	442	2,344	566	139	337	498	246	558
Other countries:														
Australia	25,417	12,944	849	768	2,829	3,065	4,962	27,532	12,829	881	489	5,668	2,202	5,463
New Zealand	1,072	273	46	12	79	536	126	972	419	74	22	72	233	152
All other countries	1,399	637	149	180	162	235	36	703	348	69	7	160	66	53
Total other countries	27,888	13,854	1,044	960	3,070	3,836	5,124	29,207	13,596	1,024	518	5,900	2,501	5,668
Total foreign countries	4,056,945	1,960,324	510,963	231,904	654,528	430,038	269,188	3,928,042	1,937,814	461,182	166,365	656,518	420,156	286,007
International and regional orgs.:														
International	2,894	2,366	95	294	95	35	9	2,940	2,435	305	42	130	14	14
European regional	379	-	-	-	-	169	210	283	-	-	-	-	165	118
Latin American regional	202	68	8	25	100	1	-	331	149	48	10	109	15	-
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,054	793	255	1	5	-	-	1,205	565	635	-	5	-	-
African regional	19	10	-	9	-	-	-	25	-	25	-	-	-	-
Middle Eastern regional	7	-	-	-	7	-	-	4	-	-	-	4	-	-
Total international and regional	4,555	3,237	358	329	207	205	219	4,788	3,149	1,013	52	248	194	132
Grand total	4,061,500	1,963,561	511,321	232,233	654,735	430,243	269,407	3,932,830	1,940,963	462,195	166,417	656,766	420,350	286,139

[1] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[2] Before January 2001, data included in United Kingdom.
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	15,601	5,599	3,541	786	3,398	1,131	1,146	16,135	6,282	3,437	407	3,437	1,553	1,019
Belgium [1]	69,270	22,128	15,304	9,898	15,307	2,998	3,635	60,827	20,082	15,530	6,165	13,600	2,369	3,081
Bulgaria	447	82	104	68	117	75	1	496	267	53	45	99	31	1
Czech Republic	4,724	3,905	2	67	450	139	161	4,148	3,359	1	21	463	216	88
Denmark	43,360	30,241	1,958	2,499	5,022	1,528	2,112	42,073	30,187	2,112	1,837	5,203	899	1,835
Finland	12,490	6,935	1,180	202	2,000	203	1,970	12,662	6,829	1,200	167	1,834	435	2,197
France	592,394	286,045	9,660	11,488	229,557	25,857	29,787	589,888	286,378	8,482	8,895	227,430	28,572	30,131
Germany	336,614	172,932	12,691	12,043	54,623	55,168	29,157	336,545	176,842	9,519	10,066	54,750	57,581	27,787
Greece	7,746	5,096	648	121	1,273	208	400	7,355	4,833	357	206	1,240	118	601
Hungary	1,587	663	45	39	434	140	266	1,585	851	41	2	441	52	198
Ireland	264,770	151,894	11,567	15,111	62,621	11,715	11,862	252,484	151,322	10,843	10,004	60,502	8,147	11,666
Italy	119,485	56,069	3,742	1,898	39,342	8,727	9,707	117,095	56,353	3,944	1,673	37,803	7,910	9,412
Luxembourg [1]	69,498	9,928	17,118	6,362	25,495	4,943	5,652	63,644	11,537	13,243	6,471	24,026	3,132	5,235
Netherlands	361,197	247,171	32,987	6,211	42,384	9,761	22,683	369,454	264,191	34,943	4,661	37,849	8,212	19,598
Norway	482,083	437,583	13,235	6,522	8,081	14,432	2,230	479,839	445,958	10,896	3,654	6,154	11,134	2,043
Poland	11,503	6,636	787	9	33	3,820	218	11,784	6,914	365	-	37	4,328	140
Portugal	23,687	19,807	1,342	269	1,347	395	527	21,853	18,289	1,298	136	1,225	360	545
Romania	5,539	4,157	1,324	13	-	40	5	4,991	3,650	1,202	-	2	135	2
Russia [2]	58,849	15,532	38,744	46	911	1,775	1,841	46,334	12,350	30,590	48	875	830	1,641
Spain	48,701	28,791	2,841	616	7,133	2,915	6,405	49,311	28,384	2,046	242	8,028	4,097	6,514
Sweden	68,690	32,026	9,814	1,071	17,245	1,308	7,226	63,780	29,103	9,378	860	16,455	1,449	6,535
Switzerland	175,613	57,913	15,755	11,589	61,996	7,374	20,986	167,112	58,421	12,106	6,717	59,340	6,186	24,342
Turkey	8,380	6,571	13	3	172	645	976	6,468	4,378	5	21	160	796	1,108
United Kingdom	4,756,486	2,482,932	187,465	346,486	552,963	662,072	524,568	4,564,997	2,421,937	154,361	269,754	537,790	649,953	531,202
Channel Islands and Isle of Man [3]	34,648	4,995	7,869	12,110	7,116	707	1,851	23,309	4,281	6,858	1,948	7,371	999	1,852
Yugoslavia [4]	11	2	-	-	8	-	1	5	-	-	-	5	-	-
Other Europe	37,581	25,662	3,002	1,631	3,502	1,205	2,579	36,626	24,148	2,995	2,519	3,405	1,265	2,294
Total Europe	7,610,954	4,121,295	392,738	447,158	1,142,530	819,281	687,952	7,350,800	4,077,126	335,805	336,519	1,109,524	800,759	691,067
Canada	807,175	465,786	30,580	15,383	170,711	60,472	64,243	801,128	470,984	32,034	14,966	163,278	59,663	60,203
Latin America:														
Argentina	12,208	1,573	1,744	798	3,864	2,572	1,657	10,339	756	1,787	542	3,665	2,040	1,549
Brazil	57,360	16,858	4,309	1,385	2,216	23,625	8,967	55,248	14,985	4,816	1,189	2,298	21,982	9,978
Chile	16,398	6,111	1,139	1,714	2,706	3,849	879	14,856	6,340	460	1,424	2,365	3,713	554
Colombia	14,968	3,999	1,527	1,420	915	6,988	119	15,682	5,425	1,311	1,413	934	6,473	126
Ecuador	1,822	140	177	137	865	42	461	1,660	141	118	71	871	25	434
Guatemala	699	55	119	111	116	272	26	441	48	15	98	125	133	22
Mexico	52,976	17,346	8,121	5,476	4,502	9,835	7,696	42,787	13,327	3,150	3,307	4,020	9,946	9,037
Panama	10,977	550	2,147	1,726	2,931	2,912	711	9,160	562	1,055	1,042	3,013	2,711	777
Peru	4,068	799	1,429	242	576	746	276	2,742	563	409	87	352	1,092	239
Uruguay	6,423	1,717	1,163	581	1,370	1,266	326	6,092	2,092	468	434	1,280	1,505	313
Venezuela	6,960	1,125	1,165	1,213	1,443	1,711	303	5,464	1,184	453	614	1,411	1,436	366
Other Latin America [5]	25,963	12,986	871	1,713	2,557	7,603	233	25,121	12,822	645	1,249	2,703	7,499	203
Total Latin America	210,822	63,259	23,911	16,516	24,061	61,421	21,654	189,592	58,245	14,687	11,470	23,037	58,555	23,598
Caribbean:														
Bahamas	281,521	160,857	5,629	18,271	51,989	27,726	17,049	264,869	144,863	4,119	17,606	51,888	28,408	17,985
Bermuda	1,263,188	382,719	102,093	52,964	546,323	131,436	47,653	1,254,454	381,123	96,928	41,793	555,491	130,713	48,406
Cayman Islands [6]	2,845,838	931,253	877,171	172,120	643,078	107,693	114,523	2,795,689	922,038	854,544	149,046	650,864	103,488	115,709
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,483	287	1,268	249	48	595	36	1,603	279	741	152	36	371	24
Netherlands Antilles	370,703	194,841	9,574	5,161	135,513	8,472	17,142	368,044	195,621	7,703	4,486	136,050	8,433	15,751
Trinidad and Tobago	663	70	132	108	78	269	6	342	36	34	49	84	134	5
Other Caribbean [5]	419,817	46,123	5,948	17,023	312,472	6,124	32,127	427,363	56,088	5,033	16,910	311,548	5,624	32,160
Total Caribbean	5,184,213	1,716,150	1,001,815	265,896	1,689,501	282,315	228,536	5,112,364	1,700,048	969,102	230,042	1,705,961	277,171	230,040

See footnotes at end of table

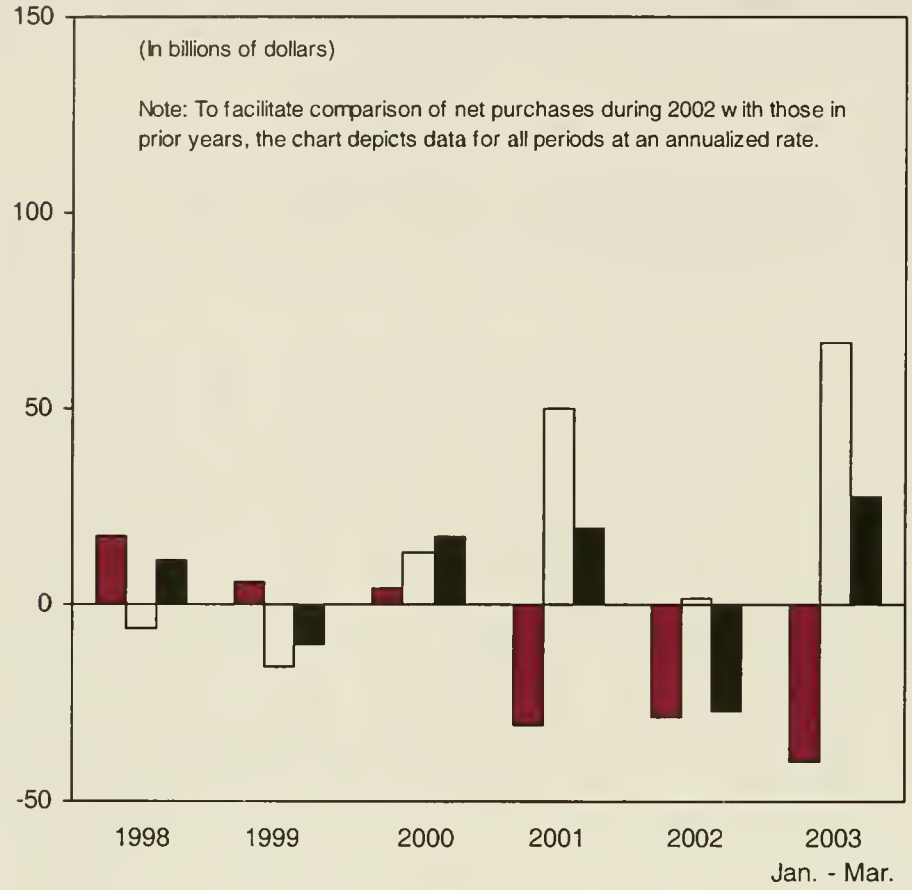
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	241,057	167,234	59,073	7,618	1,845	4,892	395	178,128	143,157	29,809	1,656	1,684	1,393	429
Taiwan	54,737	13,937	15,736	2,336	6,196	6,008	10,524	37,320	14,534	4,978	954	5,936	1,442	9,476
Hong Kong	212,313	93,782	37,974	8,251	11,380	13,007	47,919	199,609	102,841	25,385	4,383	9,588	10,712	46,700
India	11,059	8,854	13	42	373	118	1,659	12,035	9,709	2	1	417	40	1,866
Indonesia	6,685	4,540	797	115	462	401	370	5,300	3,770	342	56	466	244	422
Israel	36,645	25,459	1,510	1,458	5,338	480	2,400	31,371	20,327	1,558	875	5,486	317	2,808
Japan	886,937	446,729	114,430	24,721	65,427	94,909	140,721	804,507	415,999	76,874	13,795	53,090	102,951	141,798
Korea	99,362	66,822	13,644	2,517	959	4,831	10,589	86,383	53,887	12,976	1,034	847	7,866	9,773
Lebanon	831	5	23	13	654	83	53	815	4	8	26	632	81	64
Malaysia	13,062	7,643	2,729	174	250	678	1,588	12,141	6,782	1,406	105	285	1,220	2,343
Pakistan	295	-	43	174	57	5	16	94	-	4	1	51	3	35
Philippines	5,993	2,611	977	364	297	1,369	375	6,995	2,432	724	220	337	2,945	337
Singapore	161,333	60,292	14,710	10,975	44,867	13,298	17,191	149,352	62,883	12,548	9,649	36,622	11,030	16,620
Syria	36	14	-	2	12	-	8	31	10	-	-	16	-	5
Thailand	17,649	15,839	293	229	359	377	552	19,081	17,756	194	62	355	124	590
Other Asia	66,523	34,098	6,339	3,653	19,119	1,839	1,475	68,740	37,918	4,279	3,244	20,394	1,225	1,680
Total Asia	1,814,517	947,859	268,291	62,642	157,595	142,295	235,835	1,611,902	892,009	171,087	36,061	136,206	141,593	234,946
Africa:														
Congo (formerly Zaire)	115	-	-	-	114	-	1	118	-	-	-	113	-	5
Egypt	1,053	257	90	72	367	183	84	1,163	578	18	35	372	107	53
Ghana	745	506	1	-	17	219	2	23	-	-	-	17	-	6
Liberia	1,102	53	226	79	402	130	212	976	52	197	66	428	58	175
Morocco	195	160	2	-	13	6	14	227	171	1	4	30	16	5
South Africa	3,134	283	31	265	663	433	1,459	4,351	171	70	260	639	1,583	1,628
Other Africa	5,227	1,224	1,162	215	1,402	649	575	3,463	670	493	139	1,451	199	511
Total Africa	11,571	2,483	1,512	631	2,978	1,620	2,347	10,321	1,642	779	504	3,050	1,963	2,383
Other countries:														
Australia	100,882	47,219	5,561	10,988	11,941	7,816	17,357	90,800	43,893	5,188	7,950	9,039	7,341	17,389
New Zealand [7]	4,450	1,247	416	440	807	818	722	4,688	1,943	422	449	479	686	709
All other countries	5,485	1,642	1,007	336	1,509	723	268	4,963	1,363	1,009	232	1,564	525	270
Total other countries	110,817	50,108	6,984	11,764	14,257	9,357	18,347	100,451	47,199	6,619	8,631	11,082	8,552	18,368
Total foreign countries	15,750,069	7,366,940	1,725,831	819,990	3,201,633	1,376,761	1,258,914	15,176,558	7,247,253	1,530,113	638,193	3,152,138	1,348,256	1,260,605
International and regional orgs.:														
International	8,306	5,473	1,307	774	624	55	73	6,738	3,831	1,696	264	636	156	155
European regional	2,118	638	52	30	-	189	1,209	1,695	313	-	80	-	183	1,119
Latin American regional	1,214	346	71	144	562	12	79	1,165	349	80	87	607	19	23
Caribbean regional [8]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	5,009	3,353	1,580	29	46	-	1	4,841	3,267	1,504	27	39	-	4
African regional	20	1	15	1	-	3	-	38	35	3	-	-	-	-
Middle Eastern regional	45	-	1	-	42	-	2	51	5	-	-	45	-	1
Total international and regional	16,712	9,811	3,026	978	1,274	259	1,364	14,528	7,800	3,283	458	1,327	358	1,302
Grand total	15,766,781	7,376,751	1,728,857	820,968	3,202,907	1,377,020	1,260,278	15,191,086	7,255,053	1,533,396	638,651	3,153,465	1,348,614	1,261,907

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years					
	1998	1999	2000	2001	2002	2003 Jan. - Mar.
Foreign bonds	17,349	5,676	4,054	-30,502	-28,406	-9,893
Foreign stocks	-6,212	-15,640	13,088	50,113	1,629	16,732
Total	11,137	-9,964	17,142	19,611	-26,777	6,839

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. In the past several years, U.S. investors also have acquired a substantial amount for stocks, mostly European, through mergers that involve stock swaps. These stock swaps are not reported under the TIC reporting system. Net acquisitions through stock swaps amounted to $98 billion in 1998, $123 billion in 1999, $80 billion in 2000, $45 billion in 2001, but only $3 billion in 2002. In the first 3 months of 2003, acquisition of foreign securities through stock swaps is estimated at $14 billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions).

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000. In 2001, U.S. investors sold $31 billion in foreign bonds, but U.S. purchases of foreign equities held up, and U.S. acquisitions of foreign securities (including foreign stock swaps) only fell to $64 billion. In 2002, U.S. investors again sold foreign bonds ($28 billion), but U.S. purchases of foreign stocks (including stock swaps) fell sharply and on net U.S. investors sold $24 billion in foreign securities. In the first 3 months of 2003, U.S. investors acquired $21 billion in foreign securities, with sales of foreign bonds ($10 billion) more than offset by acquisition of foreign equities ($31 billion including stock swaps).

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and Federal Financial Institutions Examination Council (FFIEC) 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/02	329,175	328,182	-924	1.5874
10/09/02	330,397	330,954	-1,076	1.5982
10/16/02	330,943	334,582	-1,036	1.5841
10/23/02	344,215	344,861	-1,121	1.5665
10/30/02	346,945	344,796	-1,369	1.5661
11/06/02	347,530	349,148	-1,539	1.5543
11/13/02	355,356	353,832	-717	1.5753
11/20/02	358,537	361,321	-1,298	1.5862
11/27/02	371,846	377,441	-967	1.5733
12/04/02	354,587	356,623	-1,739	1.5604
12/11/02	359,362	365,002	-1,778	1.5565
12/18/02	337,237	339,796	-1,802	1.5525
12/25/02	325,216	332,227	-1,690	1.5490
01/01/03	327,799	329,365	-2,444	1.5720
01/08/03	334,280	337,908	-2,323	1.5622
01/15/03	349,700	349,870	-1,786	1.5372
01/22/03	353,985	357,211	-2,243	1.5322
01/29/03	365,078	368,727	-2,023	1.5224
02/05/03	371,707	375,699	-2,428	1.5217
02/12/03	372,443	374,472	-1,778	1.5295
02/19/03	386,847	386,553	-1,995	1.5132
02/26/03	380,693	384,803	-1,799	1.4950
03/05/03	415,123	419,869	-1,445	1.4692
03/12/03	424,878	429,437	-675	1.4755
03/19/03	385,789	389,018	-1,579	1.4829
03/26/03	371,835	376,608	-2,161	1.4698

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Apr	299,532	298,157	77,836	75,497	31,565	35,871	29,137	25,956	-1,603	1.5690
May	306,051	309,502	86,322	87,328	34,119	39,153	29,764	27,085	-1,503	1.5284
June	299,286	302,547	82,104	80,916	39,785	42,318	37,814	34,860	-491	1.5166
July	321,827	325,353	90,302	93,311	46,414	48,869	43,003	37,247	-2,346	1.5831
Aug	327,998	328,948	89,554	93,874	45,982	49,956	44,349	39,796	-2,074	1.5591
Sept	340,298	341,562	111,416	110,619	38,607	42,308	38,686	34,707	-1,184	1.5875
Oct	342,524	345,097	115,443	114,270	39,043	43,658	38,794	34,497	-1,510	1.5579
Nov	352,604	359,597	116,490	115,390	38,887	42,113	37,440	34,834	-1,739	1.5652
Dec	328,764	328,623	115,070	113,164	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Jan	370,635	370,476	118,156	114,626	54,557	58,979	53,794	50,310	-2,263	1.5219
Feb	394,491	394,737	125,613	120,107	63,412	70,204	65,980	55,896	-2,132	1.4844
Mar	372,471	376,108	113,759	117,700	74,015	81,600	71,059	61,867	-1,053	1.4680

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	21,393	22,581	63,004	65,217	168	n.a.	n.a.	n.a.	n.a.	1.4465
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	1.4494
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	1.4806
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	1.5038
Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec.	38,063	41,436	57,646	69,288	868	474	1,433	615	-253	1.5729

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/02	163,716	165,881	373	122.86
10/09/02	169,689	171,314	404	123.33
10/16/02	168,976	171,152	586	124.49
10/23/02	171,359	173,356	312	124.63
10/30/02	176,096	179,876	399	122.95
11/06/02	180,633	182,110	545	121.83
11/13/02	182,978	184,366	525	120.24
11/20/02	182,326	184,695	502	122.67
11/27/02	173,284	176,064	654	122.39
12/04/02	181,784	184,555	558	124.59
12/11/02	183,114	186,216	621	123.63
12/18/02	173,824	177,550	645	121.15
12/25/02	171,009	174,532	597	120.39
01/01/03	165,451	168,282	601	118.83
01/08/03	173,734	176,293	655	119.13
01/15/03	169,618	172,258	541	118.17
01/22/03	163,838	166,934	486	118.28
01/29/03	162,110	165,329	531	118.53
02/05/03	166,596	170,755	362	119.96
02/12/03	167,176	170,659	142	121.31
02/19/03	162,193	165,930	373	118.78
02/26/03	161,311	165,217	255	117.14
03/05/03	163,905	167,957	70	117.32
03/12/03	163,993	168,196	209	117.30
03/19/03	158,572	162,670	104	120.50
03/26/03	155,573	159,762	491	120.09

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Apr	172,923	174,637	43,567	44,296	22,744	20,663	33,516	34,848	1,106	128.61
May	165,067	167,212	43,939	43,864	24,406	22,146	29,695	31,953	521	124.33
June	156,590	157,567	47,243	46,471	25,418	22,923	31,018	32,677	191	119.62
July	166,425	168,669	84,076	83,590	27,855	25,642	32,086	33,516	372	119.88
Aug	155,188	158,400	43,412	42,677	26,362	24,416	30,046	31,327	325	118.45
Sept	168,294	170,760	37,705	38,360	28,641	26,848	33,179	34,241	329	121.81
Oct	185,856	187,063	40,749	39,930	28,833	26,821	34,320	35,183	332	122.56
Nov	185,258	187,762	36,202	36,193	26,885	24,521	32,062	33,551	537	122.59
Dec	172,452	174,884	35,744	36,565	26,486	24,120	31,305	32,826	623	118.81
2003 - Jan	173,840	176,729	40,346	40,639	27,375	23,931	31,172	32,360	290	119.92
Feb	173,119	176,336	40,267	40,022	26,885	24,780	31,668	31,724	242	118.16
Mar	164,136	166,657	39,522	38,871	26,829	25,118	30,419	30,420	198	118.01

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec	8,147	8,964	9,608	9,516	410	850	988	542	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	102.80
June	9,614	9,295	6,647	6,352	558	855	992	722	115	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,060	4,399	4,533	n.a.	n.a.	n.a.	n.a.	-210	118.81

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/02	308,168	310,944	2,162	1.4786
10/09/02	327,303	330,327	2,442	1.4793
10/16/02	321,907	326,190	2,701	1.4934
10/23/02	319,040	322,234	2,069	1.5037
10/30/02	325,395	329,457	2,264	1.4884
11/06/02	336,686	339,996	2,415	1.4590
11/13/02	336,387	339,021	2,214	1.4571
11/20/02	335,844	337,532	1,135	1.4670
11/27/02	324,754	324,918	992	1.4896
12/04/02	344,496	344,961	1,698	1.4723
12/11/02	376,516	376,665	1,503	1.4620
12/18/02	331,619	331,482	2,020	1.4259
12/25/02	287,029	286,630	2,006	1.4076
01/01/03	279,051	279,444	1,685	1.3823
01/08/03	316,666	316,856	1,434	1.3888
01/15/03	311,990	311,774	1,339	1.3853
01/22/03	304,749	302,082	803	1.3639
01/29/03	323,005	322,577	1,296	1.3569
02/05/03	330,174	329,244	1,699	1.3594
02/12/03	325,996	328,585	2,116	1.3707
02/19/03	343,935	341,629	1,574	1.3682
02/26/03	351,239	349,341	1,817	1.3559
03/05/03	377,533	373,374	1,500	1.3315
03/12/03	394,078	388,413	1,648	1.3354
03/19/03	343,999	343,492	1,841	1.3944
03/26/03	332,628	333,193	2,130	1.3822

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Apr	299,252	302,974	71,250	67,409	49,984	43,817	42,746	41,345	2,754	1.6178
May	322,039	323,984	78,073	78,472	50,181	43,993	47,083	44,145	3,851	1.5705
June	265,519	269,523	78,017	78,929	49,731	43,124	47,331	47,236	4,328	1.4826
July	291,133	297,916	70,530	73,555	48,891	42,508	47,290	47,374	5,198	1.4855
Aug	279,448	282,902	65,321	64,875	44,745	39,628	41,406	44,858	2,634	1.4967
Sept	308,953	311,719	57,271	56,240	43,585	36,998	40,657	42,609	2,419	1.4767
Oct	329,817	331,723	61,542	60,204	49,182	42,107	46,765	48,272	1,999	1.4776
Nov	326,252	327,349	51,143	52,342	52,282	n.a.	46,480	48,920	1,585	1.4833
Dec	279,198	282,012	50,561	55,492	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Jan	315,312	314,037	55,292	60,614	66,238	57,658	56,105	57,183	1,879	1.3641
Feb	351,216	345,589	56,883	62,372	62,100	53,973	53,107	55,043	1,621	1.3530
Mar	325,233	321,400	51,505	58,854	63,863	55,484	56,822	62,303	1,322	1.3506

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	28,025	30,321	25,346	22,075	n.a.	n.a.	2,416	1,886	-251	1.5912
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	1.6644
June	26,881	31,379	23,355	12,740	n.a.	n.a.	n.a.	n.a.	n.a.	1.6337
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	1.7268
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.6188
Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,542	27,939	22,732	10,227	n.a.	n.a.	3,656	3,153	n.a.	1.3818

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/02/02	447,541	453,567	724	1.5685
10/09/02	436,908	442,877	628	1.5646
10/16/02	447,062	450,003	83	1.5540
10/23/02	430,673	436,248	2	1.5482
10/30/02	454,985	458,020	-58	1.5575
11/06/02	445,917	455,233	-110	1.5641
11/13/02	468,194	477,325	176	1.5850
11/20/02	479,072	485,337	-25	1.5720
11/27/02	467,670	469,914	56	1.5466
12/04/02	496,155	498,971	-313	1.5699
12/11/02	505,978	508,836	-342	1.5767
12/18/02	482,515	489,030	-556	1.6005
12/25/02	439,825	444,094	-460	1.5936
01/01/03	428,751	433,189	-400	1.6111
01/08/03	449,220	449,000	-718	1.6119
01/15/03	468,459	467,948	-409	1.6044
01/22/03	479,323	474,732	-656	1.6192
01/29/03	484,123	483,092	-201	1.6465
02/05/03	480,203	480,204	-394	1.6420
02/12/03	493,286	496,888	-109	1.6159
02/19/03	501,838	500,515	335	1.5963
02/26/03	523,752	516,590	93	1.5820
03/05/03	500,292	495,225	149	1.6006
03/12/03	507,866	499,835	74	1.6125
03/19/03	505,587	500,900	-699	1.5642
03/26/03	491,704	487,765	-97	1.5745

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Apr	419,679	450,084	191,776	177,630	30,355	28,636	32,424	33,698	844	1.4570
May	409,922	435,580	184,975	171,930	29,767	27,158	31,937	32,561	277	1.4556
June	373,791	410,209	197,979	179,559	33,897	31,400	34,614	38,632	854	1.5313
July	455,736	487,603	204,138	195,022	35,290	29,178	37,620	39,058	977	1.5633
Aug	377,470	409,751	197,332	187,173	31,003	26,741	34,739	36,192	622	1.5499
Sept	439,123	445,884	204,296	184,699	29,932	26,994	32,633	31,537	627	1.5683
Oct	461,424	463,293	190,966	180,521	29,353	25,523	32,687	33,387	61	1.5644
Nov	482,441	486,528	180,416	168,543	28,392	27,101	33,130	32,519	-325	1.5564
Dec	424,601	428,435	196,492	182,276	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Jan	458,333	457,973	203,395	196,088	28,418	26,310	32,982	32,136	-315	1.6468
Feb	488,419	484,097	191,092	180,424	28,630	26,456	32,589	31,074	-20	1.5737
Mar	466,859	465,807	191,927	175,543	27,596	25,077	30,617	30,060	-461	1.5830

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	20,076	28,844	60,608	49,434	1,095	1,514	2,415	n.a.	n.a.	1.6176
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	1.5927
June	28,019	32,192	44,947	34,944	1,581	1,505	1,702	1,275	-44	1.5166
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	1.4736
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,035	28,995	33,503	26,135	n.a.	1,708	3,625	2,600	-771	1.6094

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/02/02	4,930,627	4,879,893	-807	n.a.
10/09/02	5,037,767	4,988,032	642	n.a.
10/16/02	5,019,151	4,967,903	1,862	n.a.
10/23/02	4,966,404	4,908,622	-462	n.a.
10/30/02	5,129,239	5,085,663	-1,059	n.a.
11/06/02	5,209,307	5,148,543	-2,449	n.a.
11/13/02	5,309,138	5,248,353	-2,785	n.a.
11/20/02	5,352,070	5,294,929	27	n.a.
11/27/02	5,143,723	5,092,595	1,515	n.a.
12/04/02	5,435,326	5,378,926	976	n.a.
12/11/02	5,422,653	5,372,133	1,551	n.a.
12/18/02	5,235,357	5,188,224	-134	n.a.
12/25/02	4,908,742	4,875,377	1,196	n.a.
01/01/03	4,816,995	4,777,774	37	n.a.
01/08/03	5,043,322	4,985,024	-1,014	n.a.
01/15/03	5,052,112	4,992,870	173	n.a.
01/22/03	5,047,933	4,998,200	2,011	n.a.
01/29/03	5,089,287	5,031,083	1,951	n.a.
02/05/03	5,177,337	5,109,830	2,287	n.a.
02/12/03	5,176,128	5,108,657	4,094	n.a.
02/19/03	5,132,314	5,089,355	3,602	n.a.
02/26/03	5,289,145	5,242,004	7,610	n.a.
03/05/03	5,269,783	5,211,628	3,862	n.a.
03/12/03	5,403,598	5,341,377	6,112	n.a.
03/19/03	5,187,789	5,138,336	10,982	n.a.
03/26/03	5,031,620	4,980,796	5,122	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	4,880,744	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Apr	4,640,230	4,566,619	-	-	631,526	599,422	534,011	503,031	-1,371	n.a.
May	4,591,137	4,552,617	-	-	592,251	596,458	576,557	538,080	-160	n.a.
June	4,469,571	4,406,871	-	-	658,899	631,991	637,630	620,346	-2,073	n.a.
July	5,002,608	4,984,339	-	-	728,557	682,247	701,531	691,968	-2,037	n.a.
Aug	4,715,273	4,784,133	-	-	689,138	647,964	660,058	640,390	310	n.a.
Sept	5,029,571	4,971,986	-	-	703,912	660,959	654,672	630,212	-72	n.a.
Oct	5,202,877	5,156,506	-	-	695,594	647,899	650,318	635,574	254	n.a.
Nov	5,391,916	5,330,541	-	-	665,955	624,380	621,836	613,637	1,832	n.a.
Dec	4,833,934	4,792,314	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Jan	5,175,309	5,118,250	-	-	679,339	622,138	666,091	634,314	2,133	n.a.
Feb	5,381,390	5,338,509	-	-	679,779	627,155	664,270	651,579	3,999	n.a.
Mar	5,039,541	4,994,731	-	-	702,916	657,220	687,702	695,486	5,092	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.
2000 - Mar	352,979	378,558	-	-	32,348	55,153	43,881	47,262	1,031	n.a.
June	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.
Sept	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	322,910	358,655	-	-	n.a.	n.a.	36,249	34,420	5,171	n.a.
June	366,689	397,199	-	-	n.a.	n.a.	62,208	59,259	6,161	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,509	381,882	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/02	1,718,393	1,803,184	-518	1.0137
10/09/02	1,805,864	1,890,265	86	1.0102
10/16/02	1,771,325	1,851,099	528	1.0183
10/23/02	1,712,041	1,795,243	778	1.0246
10/30/02	1,751,655	1,821,810	1,416	1.0161
11/06/02	1,834,544	1,910,263	1,809	0.9972
11/13/02	1,842,395	1,915,554	352	0.9935
11/20/02	1,889,142	1,964,239	-714	0.9988
11/27/02	1,834,930	1,912,179	-1,058	1.0098
12/04/02	1,978,680	2,065,158	265	0.9996
12/11/02	1,895,340	1,965,392	-1,213	0.9920
12/18/02	1,843,371	1,898,381	-2,383	0.9745
12/25/02	1,666,260	1,718,588	-3,096	0.9696
01/01/03	1,629,961	1,693,243	-1,511	0.9533
01/08/03	1,720,174	1,785,514	-1,652	0.9532
01/15/03	1,726,734	1,794,196	-3,820	0.9480
01/22/03	1,764,847	1,810,628	-2,942	0.9321
01/29/03	1,733,797	1,799,962	-2,415	0.9232
02/05/03	1,786,556	1,837,106	-3,495	0.9265
02/12/03	1,770,478	1,829,298	-3,709	0.9333
02/19/03	1,772,812	1,826,096	-5,183	0.9308
02/26/03	1,860,008	1,908,758	-9,133	0.9276
03/05/03	1,923,663	1,970,835	-5,323	0.9126
03/12/03	1,943,479	1,994,345	-6,885	0.9091
03/19/03	1,901,127	1,941,075	-11,816	0.9473
03/26/03	1,806,323	1,852,031	-14,137	0.9360

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Dec.	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Apr.	1,576,850	1,653,275	1,086,107	1,009,197	254,085	250,469	263,592	263,425	-2,529	1.1112
May	1,609,509	1,673,883	1,133,955	1,067,089	269,494	257,275	266,767	275,028	-1,890	1.0725
June	1,515,762	1,576,392	1,118,449	1,048,228	313,514	306,403	281,360	289,477	779	1.0099
July	1,713,799	1,788,265	1,044,473	997,201	348,950	328,181	297,415	312,085	-577	1.0233
Aug	1,600,945	1,693,434	1,074,351	1,023,439	306,039	280,310	251,798	277,873	-2,309	1.0179
Sept	1,748,483	1,847,999	1,139,888	1,009,744	302,885	255,182	265,580	298,872	-1,527	1.0130
Oct	1,731,941	1,811,029	1,001,891	944,062	299,973	275,457	266,221	271,388	446	1.0105
Nov	1,908,810	2,003,269	1,013,179	949,845	299,178	271,861	256,108	267,440	-1,581	1.0058
Dec	1,625,402	1,696,229	1,040,911	995,739	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Jan.	1,711,975	1,778,977	1,126,574	1,067,232	319,095	294,525	262,811	287,048	-3,975	0.9289
Feb	1,871,008	1,923,237	1,153,350	1,087,609	314,683	291,418	263,837	275,901	-8,459	0.9261
Mar	1,769,005	1,824,330	1,137,766	1,073,821	324,992	308,101	268,573	284,804	-7,463	0.9153

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec.	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	0.9289
2000 - Mar.	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	1.0466
June	152,605	143,345	226,923	87,974	10,660	11,704	13,871	12,373	-447	1.0485
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	1.1340
Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar.	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.1773
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.0990
Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar.	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,398	151,891	176,385	152,681	n.a.	n.a.	16,812	13,985	-86	0.9527

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Sept. 30, 2002, and Dec. 31, 2002

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Sept. 30, 2002	Oct. 1, 2002, through Dec. 31, 2002	Dec. 31, 2002
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	9,716,954	36,403	9,753,357
Special drawing rights [1]	11,709,606	456,071	12,165,677
Foreign exchange and securities:			
European euro	8,288,205	579,791	8,867,996
Japanese yen	7,757,327	195,388	7,952,715
Accounts receivable	118,966	4,330	123,296
Total assets	37,591,058	1,271,983	38,863,041
Liabilities and capital			
Current liabilities:			
Accounts payable	24,396	95,034	119,430
Total current liabilities	24,396	95,034	119,430
Other liabilities:			
SDR certificates	2,200,000		2,200,000
SDR allocations	6,480,559	180,450	6,661,009
Total other liabilities	8,680,559	180,450	8,861,009
Capital:			
Capital account	200,000		200,000
Net income (+) or loss (-) (see table ESF-2)	28,686,103	996,499	29,682,602
Total capital	28,886,103	996,499	29,882,602
Total liabilities and capital	37,591,058	1,271,983	38,863,041

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Oct. 1, 2002, through Dec. 31, 2002	Fiscal year to date Oct. 1, 2002, through Dec. 31, 2002
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	711,127	711,127
Adjustment for change in valuation of SDR holdings and allocations [1]	149,698	149,698
Interest (+) or net charges (-) on:		
SDRs	27,616	27,616
U.S. Government securities	36,402	36,402
Foreign exchange	71,656	71,656
Commissions		
Income from operations	996,499	996,499
Net income (+) or loss (-)	996,499	996,499

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2002 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The General Accounting Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at **www.fms.treas.gov/fr**.

Financial Statements of the United States Government for the Years Ended September 30, 2002 and September 30, 2001

In accordance with the Statement of Federal Financial Accounting Standards (SFFAS) No. 24, two new principal financial statements are included in this *Financial Report of the United States Government (Financial Report)*. They are the Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit) and the Statements of Changes in Cash Balance from Unified Budget and Other Activities.

Statements of Net Cost

These Statements present the net cost of fiscal years 2002 and 2001 Government operations. For the purposes of this document, "Government" refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs are presented in a similar manner as in the budget, even though the budget presents costs by obligations and outlays based on functions. In the Statements of Net Cost, the costs are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These Statements contain the following three components:

- Gross cost—This is the full cost of all the departments and entities. These costs may be traced directly, assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—This is revenue the Government earned by providing goods and services to the public at a price.
- Net cost—This is computed by subtracting earned revenue from gross cost.

Because of their specific functions, most of the costs originally associated with the General Services Administration (GSA) and the Office of Personnel Management (OPM) have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from plan amendments, and the actuarial gains and losses for these agencies. The interest on Treasury securities held by the public is part of the Department of the Treasury's (Treasury) responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these Statements. Net cost for Governmentwide reporting purposes includes GSA and OPM agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements.

Please refer to the Management's Discussion and Analysis section for further information concerning the mission and organization of the components of the Government of the United States.

Statements of Operations and Changes in Net Position

These Statements report the results of Government operations. They include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These Statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). They further include any adjustments and unreconciled transactions that affect the net position.

Revenue

Individual income tax and tax withholdings consist of Federal individual income taxes, Social Security taxes, Medicare taxes, and railroad retirement taxes, net of related refunds.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. This category includes revenues generated by the Federal Communications Commission from the sale of spectrum licenses to promote open-air communication services to the public (spectrum auctions). It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statement of Net Cost.

Unreconciled Transactions

Unreconciled transactions are adjustments needed to bring the change in net position into balance due to unreconciled and unaccounted for differences in the consolidated financial statements. Please refer to Note 16—Unreconciled Transactions Affecting the Change in Net Position for detailed information.

Net Position, Beginning of Period

The net position, beginning of period reflects the net position reported on the prior year's Balance Sheet as of the end of that fiscal year.

Prior Period Adjustments

Prior period adjustments are revisions to adjust the beginning net position. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 17—Prior Period Adjustments for detailed information.

Net Position, End of Period

This amount reflects the net position as of the end of the fiscal year.

Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit)

The purpose of the reconciliation is to report how the proprietary net operating cost and the unified budget surplus (or deficit) relate to each other. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

These Statements report the reconciliation of the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget surplus (or deficit) in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash basis and, therefore, differ from the accrued cost-basis measures used in the *Financial Report*. These Statements begin with the results of operations (net operating cost), reported on an accrued cost-basis in the Statements of Operations and Changes in Net Position, and arrive at the unified budget surplus. Reconciling items include accrued items, such as changes in liabilities for military, veteran and civilian benefits, as well as depreciation expenses on fixed assets and changes in environmental liabilities.

Components of Net Operating Cost Not Part of the Budget Surplus (or Deficit)

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense not included in the budget results.

Components of the Budget Surplus (or Deficit) Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in accounts receivable, and increases in other assets not included in the operating results because of their long-term nature. These items are typically part of the Balance Sheets only, and are not part of the operating results.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these Statements is to report how the annual unified budget surplus (or deficit) relates to the change in the Government's cash balance and debt held by the public. It explains why the unified budget surplus (or deficit) normally would not result in an equivalent change in the Government's cash balance.

These Statements reconcile the unified budget deficit (or surplus) to the change in operating cash during the fiscal year, and explain how the budget deficit (fiscal 2002) was financed and budget surplus (fiscal 2001) was used. A budget deficit is the result of expenditures exceeding receipts (revenue) during a particular fiscal year, and a budget surplus is the result of receipts (revenue) exceeding expenditures during a particular fiscal year.

In depicting how the unified budget deficit (or surplus) affected cash, these Statements show that in fiscal 2002 the greatest amount was net new borrowings from the public, and in fiscal 2001 the greatest amount was net repayments of the debt held by the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the issuance of student loans or premiums on early buyback of public debt, required cash payments and contributed to the use of the surplus or deficit. These Statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

Balance Sheets

The Balance Sheets show the Government's assets and liabilities. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on the Balance Sheets are described in the Notes to the Financial Statements. For example, Note 2—Cash and Other Monetary Assets provides information concerning the cash reported in the assets section.

Assets

Assets included on the Balance Sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the Balance Sheets are property, plant and equipment, inventories, and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets presented in these Financial Statements. Those resources include stewardship assets, including natural resources (see Stewardship Information section), and the Government's sovereign powers to tax, regulate commerce, and set monetary policy.

Selected assets are highlighted in the Stewardship Information section of this report to demonstrate the Government's accountability for these assets. Stewardship assets include national defense assets, stewardship land, and heritage assets.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the Balance Sheets are Federal employee and veteran benefits payable and Federal debt securities held by the public and accrued interest. Liabilities also include social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities and policy commitments are much broader than these reported Balance Sheet liabilities. They include the social insurance programs disclosed in the Statements of Social Insurance in the Stewardship Information section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, and certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. The Stewardship Responsibilities section describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The taxes collected for specific use are credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess collections are invested in Treasury securities or "loaned" to the Treasury's general fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 19—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

A broad perspective on the Government's responsibilities is provided by the Current Services Assessment, which also can be found in the Stewardship Information section. Presented in accordance with the President's 2004 budget, this information estimates Federal expenditures and receipts for fiscal 2002 to 2008, assuming there are no changes to current law.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the Balance Sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Commitments and Contingencies.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

United States Government
Statements of Net Cost
for the Years Ended September 30, 2002 and September 30, 2001

(In billions of dollars)	2002			2001		
	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
Department of Agriculture	80.5	9.6	70.9	83.5	11.1	72.4
Department of Commerce	7.4	1.2	6.2	7.4	1.2	6.2
Department of Defense	420.4	13.9	406.5	776.8	12.6	764.2
Department of Education	49.9	4.8	45.1	39.9	4.1	35.8
Department of Energy	(3.0)	4.8	(7.8)	27.0	5.2	21.8
Department of Health & Human Services	499.9	27.0	472.9	459.2	24.7	434.5
Department of Housing & Urban Development	36.3	2.2	34.1	34.5	2.4	32.1
Department of Interior	15.0	0.7	14.3	11.7	0.3	11.4
Department of Justice	29.5	2.3	27.2	26.5	2.3	24.2
Department of Labor	64.7	-	64.7	42.3	-	42.3
Department of State	10.9	0.9	10.0	10.0	1.0	9.0
Department of Transportation	65.4	1.6	63.8	63.6	0.3	63.3
Department of the Treasury	66.0	3.6	62.4	60.0	4.4	55.6
Interest on debt held by the public	175.4	-	175.4	217.7	-	217.7
Department of Veterans Affairs	218.4	2.6	215.8	196.0	2.7	193.3
U.S. Agency for International Development	8.0	-	8.0	7.1	0.1	7.0
Environmental Protection Agency	8.2	0.5	7.7	8.4	0.5	7.9
Federal Emergency Management Agency	6.2	1.8	4.4	6.3	1.6	4.7
General Services Administration	(0.1)	0.3	(0.4)	0.1	0.3	(0.2)
National Aeronautics & Space Administration	14.7	0.1	14.6	9.2	0.1	9.1
National Science Foundation	4.2	-	4.2	3.7	-	3.7
U.S. Nuclear Regulatory Commission	0.6	0.4	0.2	0.6	0.4	0.2
Office of Personnel Management	0.2	-	0.2	0.2	-	0.2
Small Business Administration	1.3	0.5	0.8	0.8	0.2	0.6
Social Security Administration	492.9	0.3	492.6	465.3	0.3	465.0
Export-Import Bank of the United States	(1.2)	0.3	(1.5)	0.8	0.3	0.5
Federal Communications Commission	6.8	1.1	5.7	14.9	6.7	8.2
Federal Deposit Insurance Corporation	1.8	0.7	1.1	3.1	0.5	2.6
National Credit Union Administration	0.2	0.5	(0.3)	0.3	0.4	(0.1)
Pension Benefit Guaranty Corporation	12.7	0.9	11.8	2.3	0.8	1.5
Railroad Retirement Board	9.3	-	9.3	9.0	-	9.0
Tennessee Valley Authority	7.9	6.8	1.1	11.8	6.9	4.9
United States Postal Service	83.1	66.4	16.7	86.2	65.6	20.6
All other entities	22.8	0.8	22.0	19.6	3.0	16.6
Total	2,416.3	156.6	2,259.7	2,705.8	160.0	2,545.8

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2002 and September 30, 2001

(In billions of dollars)	2002	2001
Revenue:		
Individual income tax and tax withholdings	1,538.6	1,663.6
Corporation income taxes	143.7	147.9
Unemployment taxes	26.2	26.7
Excise taxes	67.9	67.3
Estate and gift taxes	26.4	28.3
Customs duties	18.3	18.7
Other taxes and receipts	49.3	48.9
Miscellaneous earned revenues	7.3	12.3
Total revenue	1,877.7	2,013.7
Less net cost of Government operations	2,259.7	2,545.8
Unreconciled transactions affecting the change in net position (Note 16)	17.1	17.3
Net operating cost	(364.9)	(514.8)
Net position, beginning of period	(6,458.8)	(5,945.4)
Prior period adjustments (Note 17)	3.5	1.4
Net operating cost	(364.9)	(514.8)
Net position, end of period	(6,820.2)	(6,458.8)

The accompanying notes are an integral part of these financial statements.

United States Government
Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit) for the Years Ended September 30, 2002 and September 30, 2001

(In billions of dollars)	2002	2001
Net operating cost	(364.9)	(514.8)
Components of net operating cost not part of the budget surplus (or deficit):		
Increase in liability for military employee benefits (Note 11):		
Increase in military pension liabilities	21.7	17.8
Increase in military health liabilities	11.1	388.6
(Decrease)/increase in other military benefits	(0.4)	0.4
Increase in liability for military employee benefits	32.4	406.8
Increase in liability for veterans compensation and burial benefits (Note 11):		
Increase in liability for veterans	147.7	115.2
Increase in liability for survivors	9.0	24.1
Increase in liability for burial benefits	0.6	-
Increase in liability for veterans compensation	157.3	139.3
Increase in liability for civilian employee benefits (Note 11):		
Increase in civilian pension liabilities	16.9	41.0
Increase in civilian health liabilities	16.2	7.2
Increase in other civilian benefits	5.8	1.9
Increase in liability for civilian employee benefits	38.9	50.1
Decrease in environmental liabilities (Note 12):		
(Decrease)/increase in energy's environmental liabilities	(28.7)	4.1
(Decrease)/increase in all others' environmental liabilities	(5.1)	1.6
(Decrease)/increase in environmental liabilities	(33.8)	5.7
Depreciation expense	20.5	21.4
Increase in benefits due and payable (Note 13)	9.3	8.1
(Increase)/decrease in taxes receivable (Note 5)	(0.3)	2.2
Increase in other liabilities (Note 14)	13.8	13.1
Premium on early buyback of public debt	3.8	10.7
Seigniorage and sale of gold	(1.0)	(1.3)
(Decrease)/increase in accounts payable (Note 9)	(0.4)	9.4[1]
Components of the budget surplus (or deficit) not part of net operating cost:		
Capitalized Fixed Assets:		
Department of Defense	(18.1)	(11.1)
Civilian agencies	(22.8)	(23.3)
Total capitalized fixed assets	(40.9)	(34.4)
Decrease in accounts receivable (Note 3)	2.2	(1.9)
(Increase)/decrease in inventory (Note 6)	(8.4)	1.4
Increase in other assets (Note 8)	(2.0)	(3.7)
Principal repayments of precredit reform loans	8.2	19.9
Net amount of all other differences	1.0	(6.4)[1]
Other:		
Prior period adjustments (Note 17)	6.6	1.4[1]
Unified Budget deficit (or surplus)	(157.7)	127.0

[1] Restated.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2002 and September 30, 2001

(In billions of dollars)	2002		2001	
Budget receipts—actual	1,853.3		1,990.9	
Budget outlays—actual	(2,011.0)		(1,863.9)	
Unified budget (deficit) or surplus		(157.7)		127.0
Adjustments for Non-Cash Outlays Included in the Budget:				
Interest accrued by Treasury on debt held by the public	(152.0)		(171.0)	
Subsidy expense (Note 4)	4.9		0.7	
Items Affecting the Cash Balance Not Included in the Budget:				
Net Transactions from Financing Activity:				
Repayment of debt held by the public	3,570.2		2,620.7	
Borrowings from the public	(3,791.0)		(2,530.6)	
Total		(220.8)		90.1
Net Transactions from Monetary Activity:				
Increase in special drawing rights	.8		1.6	
Increase in other monetary assets	14.3		8.2	
Increase/(decrease) in loans to the IMF	2.5		4.7	
Total		17.6		14.5
Net Transactions from Other Activities:				
Net direct loan activity	13.7		18.5	
Interest paid by Treasury on debt held by the public	158.6		175.8	
Premium on early buyback of public debt	3.8		10.7	
Net guaranteed loan activity	(2.3)		4.1	
Increase/(decrease) in other assets	(.9)		1.6	
Increase in deposit fund balances	(.4)		(4.1)	
Decrease/(increase) in other liabilities	3.4		(4.1)	
Seigniorage and other equity	(1.0)		(1.3)	
Revisions to the prior budget results	1.0		-	
Total		175.9		201.2
Disposition of (Deficit) or Surplus		(174.4)		135.5
Increase/(decrease) in operating cash balance		16.7		(8.5)
Operating Cash: (Note 2)				
Operating cash balance beginning of period		44.2		52.7
Operating cash balance end of period		60.9		44.2

The accompanying notes are an integral part of these financial statements.

United States Government
Balance Sheets
as of September 30, 2002 and September 30, 2001

(In billions of dollars)	2002	2001
Assets:		
Cash and other monetary assets (Note 2)	141.6	108.0
Accounts receivable, net (Note 3)	32.0	34.2
Loans receivable, net (Note 4)	219.2	208.9
Taxes receivable, net (Note 5)	21.4	21.1
Inventories and related property, net (Note 6)	192.2	183.8
Property, plant and equipment, net (Note 7)	324.7	306.7
Other assets (Note 8)	65.4	63.4
Total assets	996.5	926.1
Liabilities:		
Accounts payable (Note 9)	55.8	56.2
Federal debt securities held by the public and accrued interest (Note 10)	3,573.2	3,359.3
Federal employee and veteran benefits payable (Note 11)	3,589.4	3,360.8
Environmental and disposal liabilities (Note 12)	273.0	306.8
Benefits due and payable (Note 13)	95.3	86.0
Loan guarantee liabilities (Note 4)	28.1	27.7
Other liabilities (Note 14)	201.9	188.1
Total liabilities	7,816.7	7,384.9
Commitments and contingencies (Note 18)		
Net position	(6,820.2)	(6,458.8)
Total liabilities and net position	996.5	926.1

The accompanying notes are an integral part of these financial statements.

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2004.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2004.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	72.00
less:	
Cash balance (fiscal 2004)	12.26
Unfunded authorizations (fiscal 2004)	59.74
24-month revenue estimate (fiscal 2005 and 2006)	63.30

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	5.19
less:	
Cash balance (fiscal 2004)	8.24
Unfunded authorizations (fiscal 2004)	-3.06
24-month revenue estimate (fiscal 2005 and 2006)	9.98

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2003, the debt limit was $6,400,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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